FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS													GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING							
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned – net																				
(a) Premium	L-4	44,905.06	7,197.39	-	-	52,102.45	33,897.84	-	473.59	-	78.78	34,450.21	83,573.48	21,272.66	20.00	2.77	27.85	104,896.76	191,449.42	
(b) Reinsurance ceded		(146.08)	-	-	-	(146.08)	(40.30)	-	-	-	-	(40.30)	(10,500.52)	-	-	-	-	(10,500.52)	(10,686.90)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL		**44,758.98**	**7,197.39**	**-**	**-**	**51,956.37**	**33,857.54**	**-**	**473.59**	**-**	**78.78**	**34,409.91**	**73,072.96**	**21,272.66**	**20.00**	**2.77**	**27.85**	**94,396.24**	**180,762.52**	
Income from Investments												-						-	-	
(a) Interest, Dividends & Rent – Gross		6,264.25	98.03	-	-	6,362.28	10,214.26	-	3,686.21	-	977.91	14,878.38	15,501.12	2,772.70	358.23	-	550.50	19,182.55	40,423.21	
(b) Profit on sale/redemption of investments		22,647.49	1,089.31	-	-	23,736.80	833.16	-	399.06	-	250.24	1,482.46	776.64	57.40	159.61	-	211.90	1,205.55	26,424.81	
(c) (Loss on sale/ redemption of investments)		(10,793.04)	(186.39)	-	-	(10,979.43)	-	-	(13.00)	-	(25.09)	(38.09)	(0.08)	-	-	-	(9.58)	(9.66)	(11,027.18)	
(d)Transfer/Gain on revaluation/change in fair value *		(41,469.72)	(1,213.53)	-	-	(42,683.25)	-	-	-	-	-	-	(566.32)	(254.16)	-	-	-	(820.48)	(43,503.73)	
(e) Amortisation of Premium / Discount on investments		2,075.01	19.58	-	-	2,094.59	852.34	-	217.91	-	12.64	1,082.89	2,161.65	76.43	5.45	0.04	90.33	2,333.90	5,511.38	
SUB-TOTAL		**(21,276.01)**	**(193.00)**	**-**	**-**	**(21,469.01)**	**11,899.76**	**-**	**4,290.18**	**-**	**1,215.70**	**17,405.64**	**17,873.01**	**2,652.37**	**523.29**	**0.04**	**843.15**	**21,891.86**	**17,828.49**	
Other Income		30.91	-	-	-	30.91	50.25	-	1.01	-	-	51.26	59.38	13.17	-	-	-	72.55	154.72	
Contribution from Shareholder's A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		**23,513.88**	**7,004.39**	**-**	**-**	**30,518.27**	**45,807.55**	**-**	**4,764.78**	**-**	**1,294.48**	**51,866.81**	**91,005.35**	**23,938.20**	**543.29**	**2.81**	**871.00**	**116,360.65**	**198,745.73**	
Commission	L-5	1,456.75	686.23	-	-	2,142.98	2,752.06	-	8.43	-	-	2,760.49	8,789.94	1,335.79	-	-	-	10,125.73	15,029.20	
Operating Expenses related to Insurance Business	L-6	3,481.31	745.07	-	-	4,226.38	6,965.16	-	52.11	-	11.57	7,028.84	17,493.64	1,123.14	67.80	42.20	7.62	18,734.40	29,989.62	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	110.21	-	-	-	-	110.21	110.21	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)						-						-						-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		919.74	6.35	-	-	926.09	-	-	-	-	-	-	-	-	-	-	-	-	926.09	
TOTAL (B)		**5,857.80**	**1,437.65**	**-**	**-**	**7,295.45**	**9,717.22**	**-**	**60.54**	**-**	**11.57**	**9,789.33**	**26,393.79**	**2,458.93**	**67.80**	**42.20**	**7.62**	**28,970.34**	**46,055.12**	
Benefits Paid (Net)	L-7	42,372.43	7,166.40	-	-	49,538.83	4,617.78	-	1,388.19	-	16,669.42	22,675.39	22,011.02	905.07	5,127.43	3.90	5,053.56	33,100.98	105,315.20	
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies						-						-						-	-	
(a) Gross**		(267.90)	29.32	-	-	(238.58)	31,558.31	-	2,407.88	-	(15,374.97)	18,591.22	41,312.21	21,346.56	(4,584.14)	(0.28)	(4,181.26)	53,893.09	72,245.73	
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(27,810.47)	36.67	-	-	(27,773.80)	-	-	-	-	-	-	-	-	-	-	-	-	(27,773.80)	
(e) Fund for Discontinued Policies		2,223.17	-	-	-	2,223.17	-	-	-	-	-	-	-	-	-	-	-	-	2,223.17	
TOTAL (C)		**16,517.23**	**7,232.39**	**-**	**-**	**23,749.62**	**36,176.09**	**-**	**3,796.07**	**-**	**1,294.45**	**41,266.61**	**63,323.23**	**22,251.63**	**543.29**	**3.62**	**872.30**	**86,994.07**	**152,010.30**	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**1,138.85**	**(1,665.65)**	**-**	**-**	**(526.80)**	**(85.76)**	**-**	**908.17**	**-**	**(11.54)**	**810.87**	**1,288.33**	**(772.36)**	**(67.80)**	**(43.01)**	**(8.92)**	**396.24**	**680.31**	
Amount transferred from Shareholders' Account (Non-technical Account)		35.43	1,623.30	-	-	1,658.73	-	-	-	-	-	-	4,181.96	592.42	67.80	43.01	12.51	4,897.70	6,556.43	
AMOUNT AVAILABLE FOR APPROPRIATION		1,174.28	(42.35)	-	-	1,131.93	(85.76)	-	908.17	-	(11.54)	810.87	5,470.29	(179.94)	-	-	3.59	5,293.94	7,236.74	
APPROPRIATIONS						-												-	-	
Transfer to Shareholders' Account		1,154.23	(42.34)	-	-	1,111.89	-	-	-	-	-	-	5,470.30	(179.93)	-	-	3.58	5,293.95	6,405.84	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		20.02	-	-	-	20.02	(85.76)	-	908.17	-	-	822.41	-	-	-	-	-	-	842.43	
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	-	-	-	-	(11.53)	(11.53)	-	-	-	-	-	-	(11.53)	
TOTAL (D)		1,174.25	(42.34)	-	-	1,131.91	(85.76)	-	908.17	-	(11.53)	810.88	5,470.30	(179.93)	-	-	3.58	5,293.95	7,236.74	
Total surplus as mentioned below																				
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue Account:		1,174.25	(42.34)	-	-	1,131.91	(85.76)	-	908.17	-	(11.53)	810.88	5,470.30	(179.93)	-	-	3.58	5,293.95	7,236.74	
(d) Total Surplus: [(a)+(b)+(c)].		1,174.25	(42.34)	-	-	1,131.91	(85.76)	-	908.17	-	(11.53)	810.88	5,470.30	(179.93)	-	-	3.58	5,293.95	7,236.74	

* Represents the deemed realised gain as per norms specified by the Authority.
** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	69,678.82	8,206.42	-	-	77,885.24	56,102.69	-	884.94	-	98.62	57,086.25	178,261.57	34,506.94	40.02	5.12	49.63	212,863.28	347,834.77
(b) Reinsurance ceded		(286.69)	-	-	-	(286.69)	(81.90)	-	-	-	-	(81.90)	(20,722.02)	-	-	-	-	(20,722.02)	(21,090.61)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		**69,392.13**	**8,206.42**	**-**	**-**	**77,598.55**	**56,020.79**	**-**	**884.94**	**-**	**98.62**	**57,004.35**	**157,539.55**	**34,506.94**	**40.02**	**5.12**	**49.63**	**192,141.26**	**326,744.16**
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		13,488.49	214.95	-	-	13,703.44	20,169.02	-	7,491.45	-	2,154.84	29,815.31	30,024.52	5,445.11	787.33	-	1,137.69	37,394.65	80,913.40
(b) Profit on sale/redemption of investments		40,448.31	2,062.70	-	-	42,511.01	2,931.76	-	1,042.32	-	377.69	4,351.77	2,853.21	524.34	159.61	-	224.78	3,761.94	50,624.72
(c) (Loss on sale/ redemption of investments)		(16,860.77)	(378.27)	-	-	(17,239.04)	(0.28)	-	(14.28)	-	(29.68)	(44.24)	(0.53)	(6.91)	-	-	(9.58)	(17.02)	(17,300.30)
(d)Transfer/Gain on revaluation/change in fair value *		(2,620.54)	(1,242.12)	-	-	(3,862.66)	-	-	-	-	-	-	(1,065.28)	(521.81)	-	-	-	(1,587.09)	(5,449.75)
(e) Amortisation of Premium / Discount on investments		4,045.18	32.22	-	-	4,077.40	1,679.05	-	284.44	-	26.40	1,989.89	4,589.06	122.81	8.06	0.12	170.79	4,890.84	10,958.13
SUB-TOTAL		**38,500.67**	**689.48**	**-**	**-**	**39,190.15**	**24,779.55**	**-**	**8,803.93**	**-**	**2,529.25**	**36,112.73**	**36,400.98**	**5,563.54**	**955.00**	**0.12**	**1,523.68**	**44,443.32**	**119,746.20**
Other Income		55.75	-	-	-	55.75	89.07	-	2.55	-	-	91.62	108.24	25.61	-	-	-	133.85	281.22
Contribution from Shareholder's A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**107,948.55**	**8,895.90**	**-**	**-**	**116,844.45**	**80,889.41**	**-**	**9,691.42**	**-**	**2,627.87**	**93,208.70**	**194,048.77**	**40,096.09**	**995.02**	**5.24**	**1,573.31**	**236,718.43**	**446,771.58**
Commission	L-5	2,233.18	686.35	-	-	2,919.53	4,722.12	-	16.23	-	-	4,738.35	14,889.89	2,108.29	-	-	-	16,998.18	24,656.06
Operating Expenses related to Insurance Business	L-6	6,343.23	776.72	-	-	7,119.95	13,809.66	-	83.34	-	16.66	13,909.66	33,407.83	1,949.69	69.95	118.09	10.84	35,556.40	56,586.01
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	26.03	-	-	-	-	26.03	26.03
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)						-						-						-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		1,880.95	14.67	-	-	1,895.62	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)	1,895.61
TOTAL (B)		**10,457.36**	**1,477.74**	**-**	**-**	**11,935.10**	**18,531.78**	**-**	**99.57**	**-**	**16.66**	**18,648.01**	**48,323.75**	**4,057.98**	**69.95**	**118.09**	**10.83**	**52,580.60**	**83,163.71**
Benefits Paid (Net)	L-7	83,444.50	13,120.54	-	-	96,565.04	9,420.70	-	2,606.15	-	24,311.08	36,337.93	39,808.54	1,787.31	5,344.61	8.90	5,093.58	52,042.94	184,945.91
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies						-						-						-	-
(a) Gross**		(786.73)	28.49	-	-	(758.24)	54,844.12	-	4,970.19	-	(21,683.36)	38,130.95	106,116.58	34,843.23	(4,349.59)	(2.13)	(3,526.00)	133,082.09	170,454.80
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		1,905.07	(4,081.73)	-	-	(2,176.66)	-	-	-	-	-	-	-	-	-	-	-	-	(2,176.66)
(e) Fund for Discontinued Policies		9,203.70	-	-	-	9,203.70	-	-	-	-	-	-	-	-	-	-	-	-	9,203.70
TOTAL (C)		**93,766.54**	**9,067.30**	**-**	**-**	**102,833.84**	**64,264.82**	**-**	**7,576.34**	**-**	**2,627.72**	**74,468.88**	**145,925.12**	**36,630.54**	**995.02**	**6.77**	**1,567.58**	**185,125.03**	**362,427.75**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**3,724.65**	**(1,649.14)**	**-**	**-**	**2,075.51**	**(1,907.19)**	**-**	**2,015.51**	**-**	**(16.51)**	**91.81**	**(200.10)**	**(592.43)**	**(69.95)**	**(119.62)**	**(5.10)**	**(987.20)**	**1,180.12**
Amount transferred from Shareholders' Account (Non-technical Account)		35.44	1,649.14	-	-	1,684.58	0.00	-	-	-	0.00	0.00	9,420.32	592.43	69.95	119.62	20.67	10,222.99	11,907.57
AMOUNT AVAILABLE FOR APPROPRIATION		3,760.09	-	-	-	3,760.09	(1,907.19)	-	2,015.51	-	(16.51)	91.81	9,220.22	-	-	-	15.57	9,235.79	13,087.69
APPROPRIATIONS						-						-							
Transfer to Shareholders' Account		3,736.46	-	-	-	3,736.46	-	-	-	-	-	-	9,220.22	-	-	-	15.57	9,235.79	12,972.25
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		23.63	-	-	-	23.63	(1,907.19)	-	2,015.51	-	-	108.32	-	-	-	-	-	-	131.95
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	-	-	-	-	(16.51)	(16.51)	-	-	-	-	-	-	(16.51)
TOTAL (D)		3,760.09	-	-	-	3,760.09	(1,907.19)	-	2,015.51	-	(16.51)	91.81	9,220.22	-	-	-	15.57	9,235.79	13,087.69
Total surplus as mentioned below																			
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		3,760.09	-	-	-	3,760.09	(1,907.19)	-	2,015.51	-	(16.51)	91.81	9,220.22	-	-	-	15.57	9,235.79	13,087.69
(d) Total Surplus: [(a)+(b)+(c)].		3,760.09	-	-	-	3,760.09	(1,907.19)	-	2,015.51	-	(16.51)	91.81	9,220.22	-	-	-	15.57	9,235.79	13,087.69

* Represents the deemed realised gain as per norms specified by the Authority.
** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS													GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING							
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned – net																				
(a) Premium	**L-4**	41,830.92	434.24	-	-	42,265.16	34,484.84	-	1,100.21	-	90.41	35,675.46	76,643.48	18,980.32	10.00	6.31	2,443.55	98,083.66		176,024.28
(b) Reinsurance ceded		(39.62)	-	-	-	(39.62)	(48.26)	-	-	-	-	(48.26)	(8,405.30)	-	-	-	-	(8,405.30)		(8,493.18)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUB-TOTAL		**41,791.30**	**434.24**	**-**	**-**	**42,225.54**	**34,436.58**	**-**	**1,100.21**	**-**	**90.41**	**35,627.20**	**68,238.18**	**18,980.32**	**10.00**	**6.31**	**2,443.55**	**89,678.36**		**167,531.10**
Income from Investments												-						-		-
(a) Interest, Dividends & Rent – Gross		6,279.48	198.20	-	-	6,477.68	8,724.60	-	3,731.11	-	1,551.52	14,007.23	12,161.33	1,868.29	483.23	-	340.92	14,853.77		35,338.68
(b) Profit on sale/redemption of investments		56,328.29	1,541.05	-	-	57,869.34	3,052.22	-	1,154.03	-	24.71	4,230.96	3,863.52	77.88	-	-	3.28	3,944.68		66,044.98
(c) (Loss on sale/ redemption of investments)		(5,025.62)	(110.51)	-	-	(5,136.13)	(14.60)	-	(92.68)	-	(42.88)	(150.16)	(9.80)	(0.20)	-	-	(1.96)	(11.96)		(5,298.25)
(d)Transfer/Gain on revaluation/change in fair value *		(11,629.98)	465.52	-	-	(11,164.46)	-	-	-	-	-	-	(110.13)	(63.29)	-	-	-	(173.42)		(11,337.88)
(e) Amortisation of Premium / Discount on investments		1,980.16	13.79	-	-	1,993.95	454.67	-	77.92	-	(48.47)	484.12	2,806.81	51.89	21.24	0.17	8.09	2,888.20		5,366.27
SUB-TOTAL		**47,932.33**	**2,108.05**	**-**	**-**	**50,040.38**	**12,216.89**	**-**	**4,870.38**	**-**	**1,484.88**	**18,572.15**	**18,711.73**	**1,934.57**	**504.47**	**0.17**	**350.33**	**21,501.27**		**90,113.80**
Other Income		64.65	-	-	-	64.65	35.78	-	2.27	-	-	38.05	57.01	4.83	-	-	-	61.84		164.54
Contribution from Shareholder's A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		10.19	0.04	-	-	10.23	16.25	-	0.17	-	0.56	16.98	27.88	1.86	0.19	0.06	0.27	30.26		57.47
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL (A)		**89,798.47**	**2,542.33**	**-**	**-**	**92,340.80**	**46,705.50**	**-**	**5,973.03**	**-**	**1,575.85**	**54,254.38**	**87,034.80**	**20,921.58**	**514.66**	**6.54**	**2,794.15**	**111,271.73**		**257,866.91**
Commission	**L-5**	4,716.86	2.79	-	-	4,719.65	1,831.18	-	24.87	-	-	1,856.05	6,781.15	2,143.28	-	0.19	-	8,924.62		15,500.32
Operating Expenses related to Insurance Business	**L-6**	5,369.80	18.91	-	-	5,388.71	5,427.76	-	60.81	-	215.48	5,704.05	10,070.08	959.73	76.64	44.26	53.01	11,203.72		22,296.48
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Provisions (other than taxation)						-						-						-		-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(0.84)	-	(0.28)	-	-	(1.12)	(1.09)	(0.06)	-	-	-	(1.15)		(2.27)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Goods and Services Tax on ULIP Charges		1,125.51	19.51	-	-	1,145.02	-	-	-	-	-	-	-	-	-	-	0.02	0.02		1,145.04
TOTAL (B)		**11,212.17**	**41.21**	**-**	**-**	**11,253.38**	**7,258.10**	**-**	**85.40**	**-**	**215.48**	**7,558.98**	**16,850.14**	**3,102.95**	**76.64**	**44.45**	**53.03**	**20,127.21**		**38,939.57**
Benefits Paid (Net)	**L-7**	34,848.99	837.16	-	-	35,686.15	5,959.33	-	10,155.82	-	7,725.08	23,840.23	22,005.45	416.44	379.92	4.78	1,033.35	23,839.94		83,366.32
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Change in valuation of liability in respect of life policies						-						-						-		-
(a) Gross**		590.69	(1.00)	-	-	589.69	32,523.39	-	(4,724.55)	-	(6,149.97)	21,648.87	38,444.49	21,348.20	134.54	2.30	1,804.36	61,733.89		83,972.45
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(d) Fund Reserve for Linked Policies		46,660.64	1,574.59	-	-	48,235.23	-	-	-	-	-	-	-	-	-	-	-	-		48,235.23
(e) Fund for Discontinued Policies		947.37	-	-	-	947.37	-	-	-	-	-	-	-	-	-	-	-	-		947.37
TOTAL (C)		**83,047.69**	**2,410.75**	**-**	**-**	**85,458.44**	**38,482.72**	**-**	**5,431.27**	**-**	**1,575.11**	**45,489.10**	**60,449.94**	**21,764.64**	**514.46**	**7.08**	**2,837.71**	**85,573.83**		**216,521.37**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**(4,461.39)**	**90.37**	**-**	**-**	**(4,371.02)**	**964.68**	**-**	**456.36**	**-**	**(214.74)**	**1,206.30**	**9,734.72**	**(3,946.01)**	**(76.44)**	**(44.99)**	**(96.59)**	**5,570.69**		**2,405.97**
Amount transferred from Shareholders' Account (Non-technical Account)		2,294.58	11.46	-	-	2,306.04	-	-	-	-	-	-	-	3,946.01	76.45	44.98	96.59	4,164.03		6,470.07
AMOUNT AVAILABLE FOR APPROPRIATION		(2,166.81)	101.82	-	-	(2,064.99)	964.68	-	456.36	-	(214.74)	1,206.30	9,734.72	-	0.01	(0.01)	(0.00)	9,734.72		8,876.04
APPROPRIATIONS						-												-		-
Transfer to Shareholders' Account		(2,342.67)	101.82	-	-	(2,240.85)	-	-	-	-	-	-	9,734.72	-	-	-	-	9,734.72		7,493.88
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance being Funds for Future Appropriations		175.86	-	-	-	175.86	977.25	-	522.35	-	-	1,499.60	-	-	-	-	-	-		1,675.46
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	(12.57)	-	(65.99)	-	(214.74)	(293.30)	-	-	-	-	-	-		(293.30)
TOTAL (D)		(2,166.81)	101.82	-	-	(2,064.99)	964.68	-	456.36	-	(214.74)	1,206.30	9,734.72	-	-	-	-	9,734.72		8,876.04
Total surplus as mentioned below																				
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Surplus shown in the Revenue Account:		(2,166.81)	101.82	-	-	(2,064.99)	964.68	-	456.36	-	(214.74)	1,206.30	9,734.72	-	-	-	-	9,734.72		8,876.04
(d) Total Surplus: [(a)+(b)+(c)].		(2,166.81)	101.82	-	-	(2,064.99)	964.68	-	456.36	-	(214.74)	1,206.30	9,734.72	-	-	-	-	9,734.72		8,876.04

* Represents the deemed realised gain as per norms specified by the Authority.
** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	66,346.68	570.58	-	-	66,917.26	56,853.05	-	1,789.04	-	322.32	58,964.41	155,244.11	30,571.87	20.02	14.59	4,438.94	190,289.53	316,171.20
(b) Reinsurance ceded		(74.06)	-	-	-	(74.06)	(96.76)	-	-	-	-	(96.76)	(16,360.28)	-	-	-	-	(16,360.28)	(16,531.10)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		**66,272.62**	**570.58**	**-**	**-**	**66,843.20**	**56,756.29**	**-**	**1,789.04**	**-**	**322.32**	**58,867.65**	**138,883.83**	**30,571.87**	**20.02**	**14.59**	**4,438.94**	**173,929.25**	**299,640.10**
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		13,299.04	412.73	-	-	13,711.77	17,041.46	-	7,473.60	-	3,189.75	27,704.81	23,698.51	3,417.91	960.41	-	646.76	28,723.59	70,140.17
(b) Profit on sale/redemption of investments		92,838.88	3,998.89	-	-	96,837.77	8,200.27	-	2,984.71	-	55.74	11,240.72	9,729.98	226.43	1.30	-	153.59	10,111.30	118,189.79
(c) (Loss on sale/ redemption of investments)		(9,868.30)	(370.47)	-	-	(10,238.77)	(91.29)	-	(131.44)	-	(43.24)	(265.97)	(113.79)	(0.63)	-	-	(1.96)	(116.38)	(10,621.12)
(d)Transfer/Gain on revaluation/change in fair value *		11,452.76	680.37	-	-	12,133.13	-	-	-	-	-	-	(171.87)	(86.08)	-	-	-	(257.95)	11,875.18
(e) Amortisation of Premium / Discount on investments		3,938.07	30.87	-	-	3,968.94	868.46	-	151.98	-	(85.75)	934.69	5,180.42	101.32	50.98	2.13	22.98	5,357.83	10,261.46
SUB-TOTAL		**111,660.45**	**4,752.39**	**-**	**-**	**116,412.84**	**26,018.90**	**-**	**10,478.85**	**-**	**3,116.50**	**39,614.25**	**38,323.25**	**3,658.95**	**1,012.69**	**2.13**	**821.37**	**43,818.39**	**199,845.48**
Other Income		125.23	-	-	-	125.23	70.48	-	5.27	-	-	75.75	104.60	10.54	-	-	-	115.14	316.12
Contribution from Shareholder's A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		10.19	0.04	-	-	10.23	16.25	-	0.17	-	0.56	16.98	27.88	1.86	0.19	0.06	0.27	30.26	57.47
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**178,068.49**	**5,323.01**	**-**	**-**	**183,391.50**	**82,861.92**	**-**	**12,273.33**	**-**	**3,439.38**	**98,574.63**	**177,339.56**	**34,243.22**	**1,032.90**	**16.78**	**5,260.58**	**217,893.04**	**499,859.17**
Commission	L-5	5,247.99	5.62	-	-	5,253.61	3,473.73	-	40.37	-	-	3,514.10	11,726.52	3,008.14	-	0.50	-	14,735.16	23,502.87
Operating Expenses related to Insurance Business	L-6	7,624.24	28.06	-	-	7,652.30	11,778.51	-	129.91	-	439.75	12,348.17	19,706.41	1,651.09	147.87	73.46	148.05	21,726.88	41,727.35
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	(1,175.15)	-	-	-	-	(1,175.15)	(1,175.15)
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)						-						-						-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(14.39)	-	(7.38)	-	-	(21.77)	(13.46)	-	-	-	-	(13.46)	(35.23)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		2,082.98	37.54	-	-	2,120.52	-	-	-	-	-	-	-	-	-	-	0.03	0.03	2,120.55
TOTAL (B)		**14,955.21**	**71.22**	**-**	**-**	**15,026.43**	**15,237.85**	**-**	**162.90**	**-**	**439.75**	**15,840.50**	**30,244.32**	**4,659.23**	**147.87**	**73.96**	**148.08**	**35,273.46**	**66,140.39**
Benefits Paid (Net)	L-7	70,438.92	1,261.81	-	-	71,700.73	10,211.19	-	12,575.53	-	17,699.03	40,485.75	44,163.57	687.55	799.27	10.73	6,918.94	52,580.06	164,766.54
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies						-						-						-	-
(a) Gross**		231.10	(2.42)	-	-	228.68	57,250.18	-	(1,563.76)	-	(14,260.41)	41,426.01	90,642.68	35,238.03	233.44	(2.99)	(1,611.74)	124,499.42	166,154.11
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		87,370.96	3,812.11	-	-	91,183.07	-	-	-	-	-	-	-	-	-	-	-	-	91,183.07
(e) Fund for Discontinued Policies		6,689.51	-	-	-	6,689.51	-	-	-	-	-	-	-	-	-	-	-	-	6,689.51
TOTAL (C)		**164,730.49**	**5,071.50**	**-**	**-**	**169,801.99**	**67,461.37**	**-**	**11,011.77**	**-**	**3,438.62**	**81,911.76**	**134,806.25**	**35,925.58**	**1,032.71**	**7.74**	**5,307.20**	**177,079.48**	**428,793.23**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**(1,617.21)**	**180.29**	**-**	**-**	**(1,436.92)**	**162.70**	**-**	**1,098.66**	**-**	**(438.99)**	**822.37**	**12,288.99**	**(6,341.59)**	**(147.68)**	**(64.92)**	**(194.70)**	**5,540.10**	**4,925.55**
Amount transferred from Shareholders' Account (Non-technical Account)		2,406.38	13.48	-	-	2,419.86	(0.03)	-	0.02	-	(0.00)	(0.01)	1,650.27	6,341.59	147.68	64.92	194.70	8,399.16	10,819.01
AMOUNT AVAILABLE FOR APPROPRIATION		789.17	193.77	-	-	982.94	162.67	-	1,098.68	-	(438.99)	822.36	13,939.26	-	-	-	-	13,939.26	15,744.56
APPROPRIATIONS						-						-							
Transfer to Shareholders' Account		-	193.77	-	-	193.77	-	-	-	-	-	-	13,939.26	-	-	-	-	13,939.26	14,133.03
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		789.17	-	-	-	789.17	188.01	-	1,164.66	-	-	1,352.67	-	-	-	-	-	-	2,141.84
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	(25.34)	-	(65.98)	-	(438.99)	(530.31)	-	-	-	-	-	-	(530.31)
TOTAL (D)		789.17	193.77	-	-	982.94	162.67	-	1,098.68	-	(438.99)	822.36	13,939.26	-	-	-	-	13,939.26	15,744.56
Total surplus as mentioned below																			
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		789.17	193.77	-	-	982.94	162.67	-	1,098.68	-	(438.99)	822.36	13,939.26	-	-	-	-	13,939.26	15,744.56
(d) Total Surplus: [(a)+(b)+(c)].		789.17	193.77	-	-	982.94	162.67	-	1,098.68	-	(438.99)	822.36	13,939.26	-	-	-	-	13,939.26	15,744.56

* Represents the deemed realised gain as per norms specified by the Authority.
** Represents Mathematical Reserves after allocation of bonus

FORM L-2-A-PL

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Shareholders' Account (Non Technical Account)

Particulars	***Schedules***	**For the quarter ended September 30, 2025**	**Up to the period ended September 30, 2025**	**For the quarter ended September 30, 2024**	**Up to the period ended September 30, 2024**
Amount transferred from Policy holders Account (Technical Account)		6,405.84	12,972.25	7,493.87	14,133.03
Income from Investments					
(a) Interest, Dividends and Rent - Gross		1,770.46	3,545.25	1,591.23	3,041.18
(b) Profit on sale/redemption of investments		104.04	167.30	0.87	7.29
(c) (Loss on sale/ redemption of investments)		-	(0.02)	-	-
(d) (Amortisation of premium) / discount on investments		107.45	214.90	188.44	415.19
Other Income		181.29	407.78	236.77	450.31
Total (A)		**8,569.08**	**17,307.46**	**9,511.18**	**18,047.00**
Expense other than those directly related to the insurance business		114.55	179.02	96.44	406.63
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	57.47	57.47
(c) Others					
Interest on subordinated debt		264.66	526.44	264.66	526.44
Expenses towards CSR activities		32.00	32.00	-	-
Penalties		-	-	-	-
Bad debts written off		-	24.55	43.77	43.77
Amount transferred to the Policyholders' Account		6,556.43	11,907.57	6,470.07	10,819.00
Provisions (other than taxation)					
(a) For diminution in the value of investments (net)		-	-	-	-
(b) Provision for doubtful debts		70.17	127.61	294.88	259.26
(c) Others		-	-	-	-
Total (B)		**7,037.81**	**12,797.19**	**7,227.29**	**12,112.57**
Profit/(Loss) before tax		1,531.27	4,510.27	2,283.89	5,934.43
Provision for taxation		-	-	-	-
Profit/(Loss) after tax		1,531.27	4,510.27	2,283.89	5,934.43
Appropriations					
(a) Balance at the beginning of the year/ period		(12,008.75)	(14,987.75)	(21,565.45)	(25,215.99)
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves/other accounts		-	-	-	-
Profit/Loss carried to the Balance Sheet		(10,477.48)	(10,477.48)	(19,281.56)	(19,281.56)
Earning per Share (Basic) (Face value Rs.10)		0.20	0.60	0.30	0.79
Earning per Share (Diluted) (Face value Rs.10)		0.20	0.60	0.30	0.78

The schedules and accompanying notes are an integral part of the Financial Statements.

FORM L-3-A-BS

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Balance sheet as at 30th September 2025

(Amount in Rs. Lakhs)

Particulars	***Schedules***	**As at 30 September 2025**	**As at 30 September 2024**
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	***L-8,L-9***	75,466.24	75,452.43
Share Application Money Pending Allotment		-	-
Reserves and Surplus	***L-10***	68,101.32	68,009.20
Credit / (Debit) Fair value Change Account		(248.65)	-
Sub-Total		**143,318.91**	**143,461.63**
Borrowings	***L-11***	12,500.00	12,500.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		302.58	10,664.66
Policy Liabilities		2,118,207.75	1,759,866.37
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		86,694.12	70,772.91
Other discontinuance		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		903,542.86	979,290.35
Sub-Total		**3,108,747.31**	**2,820,594.29**
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		793.17	789.17
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		39,362.46	34,516.98
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		**3,304,721.85**	**3,011,862.07**
APPLICATION OF FUNDS			
Investments			
Shareholders'	***L-12***	101,854.06	98,768.98
Policyholders'	***L-13***	2,152,820.20	1,815,970.66
Assets Held to Cover Linked Liabilities	***L-14***	990,236.98	1,050,063.26
Loans	***L-15***	10,768.40	7,048.45
Fixed Assets	***L-16***	4,859.91	2,596.58
DEFERRED TAX ASSETS (Net)		-	-
Current Assets			
Cash and Bank Balances	***L-17***	33,704.47	28,333.28
Advances and Other Assets	***L-18***	131,817.76	88,770.97
Sub-Total (A)		**165,522.23**	**117,104.25**
Current Liabilities	***L-19***	131,146.52	99,501.98
Provisions	***L-20***	687.40	-
Sub-Total (B)		**131,833.92**	**99,501.98**
Net Current Assets/(Liabilities) (C) = (A) – (B)		33,688.31	17,602.27
Miscellaneous Expenditure (To the extent not written off or Adjusted)	***L-21***	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		10,477.48	19,281.56
Deficit in the Revenue Account (Policyholders' Account)		16.51	530.31
TOTAL		**3,304,721.85**	**3,011,862.07**

Contingent Liabilities

Particulars	***Schedules***	**As at 30 September 2025**	**As at 30 September 2024**
1) Partly paid-up investments		1,441.47	651.71
2) Claims, other than against policies, not acknowledged as debts by the Company		-	-
3) Underwriting commitments outstanding		-	-
4) Guarantees given by or on behalf of the Company		-	-
5) Statutory demands / liabilities in dispute, not provided for		59,731.07	20,613.30
6) Reinsurance obligations to the extent not provided for in the accounts		-	-
7) Others - Policy related claims under litigation		12,186.05	12,937.62
TOTAL		**73,358.59**	**34,202.63**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-4-PREMIUM SCHEDULE

PREMIUM

(Amount in Rs. Lakhs)

Particulars	For the quarter ended September 30, 2025	Up to the period ended September 30, 2025	For the quarter ended September 30, 2024	Up to the period ended September 30, 2024
1. First year premiums	42,043.21	66,155.96	35,181.91	51,945.86
2. Renewal premiums	113,191.09	184,988.24	108,057.25	179,591.20
3. Single premiums	36,215.12	96,690.57	32,785.12	84,634.14
Total premiums	**191,449.42**	**347,834.77**	**176,024.28**	**316,171.20**
Premium income from business				
- in India	191,215.86	347,492.09	175,992.24	316,139.16
- outside India	233.56	342.68	32.04	32.04
Total	**191,449.42**	**347,834.77**	**176,024.28**	**316,171.20**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-5 - COMMISSION SCHEDULE
COMMISSION EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the quarter ended September 30, 2025	Up to the period ended September 30, 2025	For the quarter ended September 30, 2024	Up to the period ended September 30, 2024
Commission paid				
Direct - First year premiums	10,648.13	17,451.20	10,745.50	14,881.56
- Renewal premiums	2,293.59	3,639.32	2,680.50	4,130.85
- Single premiums	2,087.48	3,565.54	2,074.32	4,490.45
TOTAL (A)	**15,029.20**	**24,656.06**	**15,500.32**	**23,502.86**
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	**15,029.20**	**24,656.06**	**15,500.32**	**23,502.86**
Channel wise break-up of Commission (Excluding Reinsurance commission):				
Individual Agents	2,736.33	4538.15	434.09	726.63
Corporate Agents-Banks/FII/HFC	10,945.24	17,901.64	9,902.07	16,029.04
Corporate Agents-Others	80.76	118.79	12.86	22.50
Brokers	1,221.20	2,010.65	5,104.29	6,646.19
Micro Agents	-	-	-	-
Direct Business - Online[1]	-	-	-	-
Direct Business - Others	-	-	-	-
Common Service Centre (CSC)	45.67	86.83	47.01	78.49
Web Aggregators	-	-	-	-
IMF	-	-	-	-
Point of Sales (Direct)	-	-	-	-
Others	-	-	-	-
Total Commission	**15,029.20**	**24,656.06**	**15,500.32**	**23,502.86**
Commission on (Excluding Reinsurance) Business written :	-	-	-	-
In India	15,029.20	24,656.06	15,500.32	23,502.86
Outside India				
Total	**15,029.20**	**24,656.06**	**15,500.32**	**23,502.86**

[1]Commission on Business procured through Company website

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Particulars	For the quarter ended September 30, 2025	Up to the period ended September 30, 2025	For the quarter ended September 30, 2024	Up to the period ended September 30, 2024
1. Employees' remuneration & welfare benefits	15,815.16	33,072.76	11,842.75	22,747.99
2. Travel, conveyance and vehicle running expenses	1,047.20	1,860.10	896.12	1,637.04
3. Training Expenses	1,948.36	2,853.07	909.23	1,994.13
4. Rents, rates & taxes	790.15	1,587.82	709.05	1,388.75
5. Repairs	165.37	288.50	130.52	238.58
6. Printing & stationery	74.00	127.55	49.26	101.44
7. Communication expenses	440.69	862.49	454.02	667.02
8. Legal & professional charges	360.01	801.91	248.75	1,099.80
9. Medical fees	166.07	277.83	62.95	133.31
10. Auditors' fees, expenses etc				
a) as auditor	11.54	22.83	11.08	22.35
b) as adviser or in any other capacity, in respect of:				
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services	-	-	-	-
c) in any other capacity	0.37	2.05	1.45	2.90
11. Advertisement and Publicity	616.67	1036.62	350.16	601.82
12. Interest & bank charges	93.87	198.26	132.05	231.42
13. Depreciation	584.38	1055.92	380.94	692.14
14.Brand/Trade Mark usage fee/charges	17.25	34.50	17.25	34.50
15.Business Development and Sales Promotion Expenses	3,577.57	5,415.51	3,170.01	4,746.38
16.Stamp duty on policies	329.13	530.28	405.08	1,046.92
17.Information Technology Expenses	2,376.94	4,556.00	1,733.53	3,309.03
18.Goods and Services Tax (GST)	1,182.54	1,211.77	285.66	418.41
19.Others (to be specified)				
1. Administrative support expenses	135.05	254.25	106.99	213.79
2. Support Services	257.30	535.99	399.63	399.63
Total	**29,989.62**	**56,586.01**	**22,296.48**	**41,727.35**
Operating Expenses Related to Insurance Business				
- In India	29,930.60	56,379.79	22,239.30	41,670.17
- Outside India	59.02	206.22	57.18	57.18
Total	**29,989.62**	**56,586.01**	**22,296.48**	**41,727.35**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-7-BENEFITS PAID SCHEDULE
BENEFITS PAID [NET]

(Amount in Rs. Lakhs)

Particulars	For the quarter ended September 30, 2025	Up to the period ended September 30, 2025	For the quarter ended September 30, 2024	Up to the period ended September 30, 2024
1. Insurance claims:				
(a) Claims by death	19,295.82	39,830.00	19,524.71	41,776.23
(b) Claims by maturity	27,082.89	45,890.32	3,771.66	7,898.68
(c) Annuities/Pension payment	264.54	473.37	132.52	228.69
(d) Periodical Benefit	8,700.37	14,139.81	9,416.59	13,200.09
(e) Health Claim	3.90	8.70	4.78	13.73
(f) Surrenders / Withdrawals	58,049.26	101,671.88	55,381.02	108,603.51
(g) Other benefits				
- Critical illness rider	-	-	-	-
- Claims Investigation	63.28	106.02	66.09	120.90
Benefits paid (Gross)				
1. In India	113,460.06	202,120.10	88,297.37	171,841.83
2. Outside India	-	-	-	-
2. Amount ceded in reinsurance:				
(a) Claims by death	(8,144.86)	(17,174.19)	(4,931.05)	(7,075.29)
(b) Claims by maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health Claim	-	-	-	-
(d) Any other	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by death	-	-	-	-
(b) Claims by maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health Claim	-	-	-	-
(d) Any other	-	-	-	-
Total	**105,315.20**	**184,945.91**	**83,366.32**	**164,766.54**
Benefits paid (Net)				
1. In India	105,315.20	184,945.91	83,366.32	164,766.54
2. Outside India	-	-	-	-
Total	**105,315.20**	**184,945.91**	**83,366.32**	**164,766.54**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-8-SHARE CAPITAL SCHEDULE

SHARE CAPITAL

(Amount in Rs. Lakhs)

S.No	Particulars	As at 30 September 2025	As at 30 September 2024
1	**Authorised Capital**		
	1000,000,000 Equity Shares of Rs. 10 each (Previous Period : 1000,000,000 Equity Shares of Rs. 10 each)	100,000.00	100,000.00
2	**Issued Capital**		
	754,662,448 Equity Shares of Rs. 10 each (Previous Period : 754,524,298 Equity Shares of Rs. 10 each)	75,466.24	75,452.43
3	**Subscribed Capital**		
	754,662,448 Equity Shares of Rs. 10 each (Previous Period : 754,524,298 Equity Shares of Rs. 10 each)	75,466.24	75,452.43
4	**Called-up Capital**		
	754,662,448 Equity Shares of Rs. 10 each (Previous Period : 754,524,298 Equity Shares of Rs. 10 each)	75,466.24	75,452.43
	Less : Calls unpaid	-	-
	Add : Shares forfeited (amount originally paid up)	-	-
	Less : Par value of equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	**75,466.24**	**75,452.43**
	Share Capital held by Holding Company	**49,034.09**	**49,034.09**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
PATTERN OF SHAREHOLDING

Shareholder	As at 30 September 2025		As at 30 September 2024	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	64.97	490,340,909	65.00
Foreign				
- Carmel Point Investments India Private Limited	196,136,364	25.99	196,136,364	25.99
Investors[1]				
Indian	-	-	-	-
- Union Bank of India	67,893,357	9.00	67,893,357	9.00
Foreign	-	-	-	-
Others				
Indian				
Employee Stock option Plan	291,818	0.04	153,668	0.02
Foreign				
-	-	-	-	-
Total	**754,662,448**	**100**	**754,524,298**	**100**

[1]Investors as definded under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

FORM L-9A- SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDINGS OF INSURERS

PART A:

PARTICULARS OF THE SHREHOLDING PATTERN OF THE INDIAFIRST LIFE INSURANCE COMPANY LIMITED INSURANCE COMPANY, AS AT QUARTER ENDED SEPTEMBER 30, 2025

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
A	**Promoters & Promotors Group**								
A.1	**Indian Promoters**								
i)	**Individuals/HUF (Names of major shareholders)**	-	-	-	-	-	-	-	-
ii)	***Bodies Corporate:***								
	Banking Company (Bank of Baroda)	1	49,03,40,909	64.97%	49,034.09	-	-	-	-
					-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
iii)	**Financial Institutions/Banks**	-	-	-	-	-	-	-	-
iv)	**Central Government/State Government(s)/President of India**	-	-	-	-	-	-	-	-
v)	**Persons acting in Concert**	-	-	-	-	-	-	-	-
vi)	**Any other**	-	-	-	-	-	-	-	-
A.2	**Foreign Promoters**								
i)	**Individuals**	-	-	-	-	-	-	-	-
ii)	***Bodies Corporate:***								
	Carmel Point Investments India Pvt. Ltd	1	19,61,36,364	25.99%	19,613.64	-	-	-	-
iii)	*Any other*	-	-	-	-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
B	**Non Promoters**								
B.1	**Public Shareholders**								
1.1)	**Institutions**								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks (Banking Company (Union Bank of India)	1	6,78,93,357	9.00%	6,789.34	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign Promoter	-	-	-	-	-	-	-	-
vi)	Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify) ESOP Shareholders	52.00	2,91,818.00	0.03	29.18	-	-	-	-
1.2	**Central Government/State**	-	-	-	-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
	Government(s)/President of India								
1.3	**Non-Institutions**								
i	Individual share capital upto Rs.2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs.2 Lacs	-	-	-	-	-	-	-	-
iii)	RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian (NRI)	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.2	**Non Public Shareholders**								
2.1	Custodian/DR Holders	-	-	-	-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
2.2	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**55**	**75,46,62,448**	**100%**	**75,466.24**	-	-	-	-

Footnotes

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii) Indian Promoters - As defined under Regulation 3(1)(I) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

(iii) Where the insurer is listed, the column “Shares pledged or otherwise encumbered” shall not be applicable to “Non Promoters” category.

10 Shares each held by 3 nominee shareholders of Bank of Baroda are merged into Promoter holding
10 shares each held by 2 nominee shareholders of Union Bank of India merged into Non-Promoter Financial Institutions

PART B: PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER AS INDICATED AT (A) in PART A ABOVE

Name of the Promoter: Bank of Baroda

(Please repeat the tabulation in case of more than one Promoters)

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentange of Total Shares Held (IX)=(VIII)/(III)*100
A.	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	**Individuals/HUF (Names of major shareholders):**	-	-	-	-	-	-	-	-
ii)	**Bodies Corporate:**	-	-	-	-	-	-	-	-
		-	-	-	-	-			
iii)	Financial Institutions/Banks Central	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s)/President of India	1	3,30,81,84,689	63.97%	66,164	-	-	-	-
v)	Person acting in Concert	-	-	-	-	-	-	-	-
A.2	**Foreign Promoters**								

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
i)	**Individuals (Names of major shareholders):**	-	-	-	-	-	-	-	-
ii)	**Bodies Corporate:**	-	-	-	-	-	-	-	-
iii)	Any other	-	-	-	-	-	-	-	-
	Sub-Total	**1**	**3,30,81,84,689**	**63.97%**	**66,164**	-	-	-	-
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1	Institutions								
i)	Mutual Funds	40	51,90,75,211	10.04%	10,381.50	-	-	-	-
ii)	Foreign Portfolio Investors	661	45,03,27,590	8.71%	9,006.55	-	-	-	-
iii)	Financial Institutions/Banks	14	1,28,982	0.00%	2.58	-	-	-	-
iv)	Insurance Companies	28	38,32,11,360	7.41%	7,664.23	-	-	-	-
v)	FII belonging to Foreign Promoter#	-	-	-		-	-	-	-
vi)	Promoter of Indian Promoter#	-	-	-	-	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
vii)	Provident Fund/Pension Fund	1	5,77,07,585	1.12%	1,154.15	-	-	-	-
viii)	Alternative Investment Fund	15	1,86,39,632	0.36%	372.79	-	-	-	-
ix)	Sovereign Wealth Funds	2	43,25,741	0.08%	86.51				
x	Overseas Corporate Bodies	-	-	-	-	-	-	-	-
1.2	**Central Government/State Government(s)/President of India**	-	-	-	-	-	-	-	-
1.3	**Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter**	1	646	0.00	0.01%				
1.4	**Non-Institutions**				-				
i)	Individual share capital upto Rs.2 Lacs	15,18,874	33,31,77,829	6.44%	6,663.55	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
ii)	Individual share capital in excess of Rs.2 Lacs	96	2,22,98,895	0.43%	445.98	-	-	-	-
iii)	NBFCs registered with RBI	11	37,166	0.00%	0.74	-	-	-	-
iv)	Others:								
	- Trusts	49	13,61,935	0.03%	27.24	-	-	-	-
	- HUF	24,304	91,69,272	0.18%	183.38				
	- Non Resident Indian Non Repatriable	17,789	2,19,53,375	0.42%	439.07	-	-	-	-
	- Bodies Corporate	3,833	3,28,46,780	0.63%	656.93	-	-	-	-
	- IEPF	1	87,90,036	0.17%	175.80	-	-	-	-
v)	Any other (Please specify)					-	-	-	-
	Directors and their Relatives	6	13,960	0.00%	0.28				
	Key Manegerial Persons	1	3,400	0.00%	0.07				
B.2	**Non Public Shareholders**								
2.1)	Custodian/DR Holder	-	-		-	-	-	-	-
2.2)	Employee Benefit Trust	-	-		-	-	-	-	-
2.3)	Clearing Members	16	1,08,095	0.00%	2.16	-	-	-	-

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
	Sub – Total	15,65,742	1,86,31,77,490	36.03%	37,263.52	-	-	-	-
	Grand Total	15,65,743	5,17,13,62,179	100.00%	1,03,427.52	-	-	-	-

Footnotes:

1. At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2. Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
3. All holdings, above 1% of the paid up equity, have to be separately disclosed.
4. 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
5. Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

\# Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-10-RESERVES AND SURPLUS SCHEDULE

RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars		**As at 30 September 2025**		**As at 30 September 2024**
1. Capital Reserve		-		-
2. Capital Redemption Reserve		-		-
3. Share Premium				
Opening balance	68,053.44		67,909.09	
Add: Additions during the year	47.88		100.11	
Less: Adjustments during the year	-	68,101.32	-	68,009.20
4. Revaluation Reserve		-		-
5. General Reserve		-		-
Less: Amount utilized for Buy-back of shares		-		-
Less: Amount utilized for issue of Bonus shares		-		-
6. Catastrophe Reserve		-		-
7. Other Reserves				
Debenture Redemption Reserves		-		-
Opening Balance		-		-
Add: Transfer from Profit and Loss Account		-		-
8. Balance of profit in Profit and Loss Account		-		-
Total		**68,101.32**		**68,009.20**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-11-BORROWINGS SCHEDULE

BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
1. In the form of Debentures/ Bonds	12,500.00	12,500.00
2. From Banks	-	-
3. From Financial Institutions	-	-
4. From Others	-	-
Total	**12,500.00**	**12,500.00**

DISCLOSURE FOR SECURED BORROWINGS

(Amount in Rs. Lakhs)

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

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

Particulars	**As at 30 September 2025**	**As at 30 September 2024**
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	32,975.79	30,566.04
2. Other approved securities	28,158.67	23,074.92
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	6,000.00	5,000.00
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	27,050.76	27,098.64
5. Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	501.68	1,008.52
2. Other approved securities	-	502.94
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities		
Fixed Deposit	-	44.03
Certificate of Deposit	598.96	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	5,060.62	10,892.02
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	265.71	-
5. Other than Approved Investments	1,241.87	581.87
TOTAL	**101,854.06**	**98,768.98**
Notes		
Investments in Bank of Baroda (Holding Company) at Cost	**Nil**	**1.06**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**101,905.24**	**99,207.51**
Market Value (Net of provision)	**103,439.11**	**101,307.14**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	828,517.41	647,729.71
2. Other Approved Securities	600,905.48	587,532.82
3. Other investments		
(a) Shares		
(aa) Equity	112,951.41	68,565.54
(bb) Preference	-	-
(b) Mutual Funds	19,546.64	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	106,294.99	104,743.98
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	296,811.62	262,708.31
5. Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,505.17	13,060.03
2. Other approved securities	16,032.68	2,791.24
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	20,060.78	794.70
(e) Other Securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	77,163.73	62,153.21
Certificate of Deposits	41,223.69	43,637.52
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	20,303.15	18,129.46
5. Other than Approved Investments	10,503.45	4,124.14
TOTAL	**2,152,820.20**	**1,815,970.66**
Notes		
Investments in Bank of Baroda (Holding Company) at cost	**NIL**	**NIL**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**1,990,651.96**	**1,734,479.36**
Market Value (Net of provision)	**2,013,771.92**	**1,781,448.21**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	113,926.98	131,313.81
2. Other approved securities	34,527.84	56,072.75
3. Other investments		
(a) Shares		
(aa) Equity	497,409.48	549,393.07
(bb) Preference	-	-
(b) Mutual Funds	10,079.56	31.62
(c) Derivative instruments	-	-
(d) Debentures/Bonds	30,393.79	34,134.61
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	58,158.90	41,538.10
5. Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	65,713.27	53,774.65
2. Other approved securities	501.61	-
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,519.03	2,504.56
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	18,950.29	27,859.91
Certificate of Deposits	21,843.36	18,247.49
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	31,470.57	38,788.17
5. Other than Approved Investments	95,523.95	86,317.11
6.Other Current Assets (Net of Provision for diminution in value of investments Rs. 4,042.69 (PY - Rs.4,628.27)	9,218.35	10,087.41
TOTAL	**990,236.98**	**1,050,063.26**
Note		
Investments in Bank of Baroda (Holding Company) at cost	**NIL**	**NIL**
Investment Other than Listed Equity Securities and derivative instruments		
Cost	**353,205.41**	**367,403.86**
Market Value (Net of Provision)	**355,753.64**	**375,632.56**
Investment made out of Catastrophe Reserve	**NIL**	**NIL**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024	As at 30 September 2025	As at 30 September 2024
Long Term Investments:								
Book Value	94,523.80	86,091.39	1,818,911.64	1,599,035.61	236,843.58	257,214.15	2,150,279.02	1,942,341.15
Market Value	96,027.85	88,269.32	1,841,002.48	1,644,809.03	237,007.51	263,059.27	2,174,037.84	1,996,137.62
Short Term Investments:								
Book Value	7,381.44	13,116.12	171,740.32	135,443.75	116,361.83	110,189.71	295,483.59	258,749.58
Market Value	7,411.26	13,037.82	172,769.44	136,639.18	118,746.13	112,573.29	298,926.83	262,250.29

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-15-LOANS SCHEDULE

LOANS

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
1. Security Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	10,768.40	7,048.45
(d) Others	-	-
Unsecured	-	-
TOTAL	**10,768.40**	**7,048.45**
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	10,768.40	7,048.45
(f) Others	-	-
TOTAL	**10,768.40**	**7,048.45**
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	10,768.40	7,048.45
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**10,768.40**	**7,048.45**
4. Maturity Wise Classification		
(a) Short Term	136.72	20.45
(b) Long Term	10,631.68	7,028.00
TOTAL	**10,768.40**	**7,048.45**

Provisions against Non-performing Loans

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

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedule

FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletions/ Transfers	As at 30 September 2025	As at 1 April 2025	For the period / year	Deletions/ Transfers	As at 30 September 2025	As at 30 September 2025	As at 30 September 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (software)*	4,545.51	112.14	-	4,657.65	3,855.99	204.96	-	4,060.95	596.70	823.09
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	2,843.79	223.60	39.71	3,027.68	2,060.78	98.77	39.23	2,120.32	907.36	118.38
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	423.57	102.27	3.68	522.16	410.59	101.16	3.68	508.07	14.09	3.48
Information Technology Equipment	7,301.85	138.06	-	7,439.91	5,403.19	485.10	-	5,888.29	1,551.62	986.22
Vehicles	860.16	29.09	57.55	831.70	356.99	104.62	56.42	405.19	426.51	529.94
Office Equipment	824.54	89.53	4.61	909.46	614.59	61.31	4.61	671.29	238.17	37.45
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	16,799.42	694.69	105.55	17,388.56	12,702.13	1,055.92	103.94	13,654.11	3,734.45	2,498.56
Work in progress	27.65	1,421.32	323.51	1,125.46	-	-	-	-	1,125.46	98.02
Grand Total	16,827.07	2,116.01	429.06	18,514.02	12,702.13	1,055.92	103.94	13,654.11	4,859.91	2,596.58
At 30 September 2024	13,257.82	2,550.04	1389.55	14,418.31	11,138.60	692.14	9.01	11,821.73	2,596.58	

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
1. Cash (including cheques on hand, drafts and stamps)*	842.00	411.01
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	58.76	-
(bb) Others	-	-
(b) Current Accounts	32,803.71	27,922.27
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	**33,704.47**	**28,333.28**
Balances with non-scheduled banks included in 2 and 3 above	43.90	43.31
Cash and Bank Balances		
In India	33,704.47	28,333.28
Outside India	-	-
Total	**33,704.47**	**28,333.28**

Note :

* Cheques in hand amount to Rs.624.45 Lakh (Previous year Rs.Nil)

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,863.62	2,090.85
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	249.32	212.25
6. Others	-	-
(a) Advance to employees	-	-
(b) Advance for expenses	876.08	331.76
Less: Provision for doubtful debt	(0.32)	(0.32)
(c) Capital advances	573.64	604.70
TOTAL (A)	**3,562.34**	**3,239.24**
Other Assets		
1. Income accrued on investments	43,936.81	37,543.79
2. Outstanding premium	11,635.74	11,742.51
3. Agents' balances	415.50	277.41
Less: Provision for Agent's debit balances	(353.66)	(246.79)
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	13,322.45	7,572.43
Less: Provision for Doubtful Debts Reinsurance	(680.33)	(282.07)
6. Due from subsidiaries/holding company	-	-
7. Investments Held for Unclaimed Amount of Policyholders	6.42	9.74
8. Income accrued on Asset Held to cover unclaimed Liability	1.79	2.55
8. Others	-	
Deposits for offices and staff residences etc.	2765.94	2,237.65
Less: Provision for Deposits	(117.31)	(20.96)
Management Fee Receivable	1,156.18	1,279.19
Other receivable	2,412.77	2,376.29
Less: Provision for receivable	(1,089.09)	(570.13)
GST / Service Tax Unutilised Credits	9,118.85	4,261.79
Less: Provision for GST / Service tax	(60.07)	(60.59)
Other receivable from Investments	53,941.89	30,435.13
Less: Provision for Investment	(8,158.46)	(11,189.01)
Gratuity & Leave encashment Assets	-	162.80
TOTAL (B)	**128,255.42**	**85,531.73**
TOTAL (A+B)	**131,817.76**	**88,770.97**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-19- CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
1. Agents' balances	6,044.07	6,281.40
2. Balances due to other insurance companies	11,517.72	11,963.34
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	4,440.19	3870.72
5. Unallocated premium	6,602.12	8,362.91
6. Sundry creditors	455.16	481.19
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	16,124.69	14,776.26
9. Annuities due	-	-
10.Due to Officers/Directors	-	-
11.Unclaimed Amount of policyholders	6.42	9.74
12.Income accrued on Unclaimed amounts	1.79	2.55
13.Interest payable on debentures/bonds	549.45	549.45
14.Goods and Service tax Liablities	3819.61	3064.57
15.Others		
Statutory Liabilities	1,774.71	1,598.93
Outstanding Liabilities against expenses	27,676.45	20,892.48
Other Payable from Investments	52,134.14	27,648.44
TOTAL	**131,146.52**	**99,501.98**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-20- PROVISIONS SCHEDULE
PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
1. For taxation (less payments and taxes deducted at source)	-	-
2. For Employee Benefits	687.40	-
3. Others (to be specified)	-	-
TOTAL	**687.40**	**-**

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-21- MISC EXPENDITURE SCHEDULE

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

(Amount in Rs. Lakhs)

Particulars	As at 30 September 2025	As at 30 September 2024
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

FORM L-22 Analytical Ratios
IndiaFirst Life Insurance Company Limited — **For The Quarter ended 30 September 2025**
Analytical Ratios for Life Companies

Sl. No.	Particular	For The Quarter ended 30 September 2025	Upto The Period ended 30 September 2025	For The Quarter ended 30 September 2024	Upto The Period ended 30 September 2024
1	**New Business Premium Growth Rate (Segment wise)**				
	(i) Linked Business:				
	a) Life	(2.16%)	9.49%	138.34%	82.56%
	b) Pension	2379.58%	2725.10%	30526078.99%	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	37.80%	21.28%	(46.76%)	(48.55%)
	b) Annuity	NA	NA	NA	NA
	c) Pension	(455.47%)	(57.49%)	(115.70%)	(101.47%)
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	(12.87%)	(69.40%)	(75.82%)	(78.40%)
	Non Participating:				
	a) Life	21.03%	25.13%	(64.90%)	(40.54%)
	b) Annuity	(24.03%)	(17.86%)	99.44%	54.23%
	c) Pension	100.00%	99.86%	(44.44%)	(44.38%)
	d) Health	(58.25%)	(65.73%)	(59.12%)	(48.18%)
	e) Variable Insurance	(99.60%)	(99.78%)	4839900.00%	2660505.84%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	14.53%	14.16%	11.15%	11.86%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	37.62%	31.40%	37.16%	30.43%
4	Net Retention Ratio	94.42%	93.94%	95.17%	94.77%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life	72.97%	75.62%	80.13%	82.01%
	b) Pension	4.60%	4.87%	95.92%	95.07%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	80.04%	79.82%	81.08%	82.33%
	b) Annuity	NA	NA	NA	NA
	c) Pension	44.19%	50.17%	45.37%	43.16%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	80.75%	82.00%	81.94%	80.13%
	b) Annuity	87.04%	85.28%	90.89%	86.39%
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	0.00%
	e) Variable Insurance	76.82%	81.46%	87.81%	86.59%
6	Expense of Management to Gross Direct Premium Ratio	23.51%	23.36%	21.47%	20.63%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	7.85%	7.09%	8.81%	7.43%
8	Business Development and Sales Promotion Expenses to New Business Premium	4.57%	3.33%	2.32%	3.48%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.02%	0.02%	0.01%	0.03%
10	Ratio of Policyholders' Fund to Shareholders' funds	23.71	23.71	23.10	23.10
11	Change in net worth (Amount in Rs. Lakhs)	9,175.16	9,175.16	13,424.66	13,424.66
12	Growth in Networth	7.42%	7.42%	12.18%	12.18%
13	Ratio of Surplus to Policyholders' Fund	0.00	0.00	0.00	0.00
14	Profit after tax / Total Income	0.76%	1.00%	0.86%	1.18%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.33%	0.33%	0.24%	0.24%
16	Total Investments/(Capital + Reserves and Surplus)	22.60	22.60	20.67	20.67
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	20.36%	20.36%	11.95%	11.95%
18	Investment Yield - (Gross and Net)				
	A. Without Unrealised Gain				
	Shareholder's Fund	7.77%	7.76%	7.73%	7.75%
	Policholder's Fund				
	Non Linked				
	Par	7.95%	8.37%	9.39%	10.17%
	Non Par	7.37%	7.74%	9.26%	9.88%
	Linked				
	Non Par	7.52%	7.70%	28.05%	23.95%
	B. With Unrealised Gain				
	Shareholder's Fund	0.50%	4.84%	19.21%	13.37%
	Policholder's Fund				
	Non Linked				
	Par	0.29%	4.72%	15.42%	13.76%
	Non Par	(0.73%)	3.02%	15.66%	13.54%
	Linked				
	Non Par	(9.73%)	6.38%	19.68%	24.36%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)[1]				
	For 13th month	80.22%	82.00%	75.59%	80.80%
	For 25th month	59.94%	66.35%	66.38%	69.69%
	For 37th month	60.72%	63.74%	64.64%	66.06%
	For 49th Month	60.56%	62.06%	61.18%	65.27%
	For 61st month	48.49%	48.36%	44.95%	47.99%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)[1]				
	For 13th month	100.00%	99.08%	99.50%	99.55%
	For 25th month	98.26%	98.46%	100.00%	100.00%
	For 37th month	99.09%	99.71%	100.00%	100.00%
	For 49th Month	98.18%	99.33%	100.00%	99.82%
	For 61st month	79.38%	88.33%	82.86%	89.22%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)[1]				
	For 13th month	70.66%	70.82%	62.88%	68.64%
	For 25th month	49.57%	55.69%	57.73%	61.96%
	For 37th month	52.34%	56.00%	57.20%	58.00%
	For 49th Month	52.63%	53.67%	48.92%	54.84%
	For 61st month	47.67%	46.98%	41.73%	43.61%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)[1]				
	For 13th month	100.00%	99.74%	99.28%	99.40%
	For 25th month	97.78%	98.15%	100.00%	100.00%
	For 37th month	99.70%	99.85%	100.00%	99.94%
	For 49th Month	99.38%	99.75%	99.35%	99.50%
	For 61st month	80.85%	90.96%	99.42%	99.35%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	(0.01%)	(0.01%)	(0.01%)	(0.01%)
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	(0.69%)	(0.69%)	(0.69%)	(0.69%)
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	1.93	1.93	2.11	2.11
22	Debt Equity Ratio	0.09	0.09	0.10	0.10
23	Debt Service Coverage Ratio[2]	8.99	11.57	10.91	13.59
24	Interest Service Coverage Ratio[3]	8.99	11.57	10.91	13.59
25	Average ticket size in Rs. - Individual premium (Non-Single)	86,091	81,692.49	65,809	64,455.85

Equity Holding Pattern for Life Insurers and information on earnings:

Sl. No.	Particular	For The Quarter ended 30 September 2025	Upto The Period ended 30 September 2025	For The Quarter ended 30 September 2024	Upto The Period ended 30 September 2024
1	No. of shares	754,662,448	754,662,448	754,524,298	754,524,298
2	Percentage of shareholding				
	Indian	74.01%	74.01%	74.01%	74.01%
	Foreign	25.99%	25.99%	25.99%	25.99%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period	0.20	0.60	0.30	0.79
5	Diluted EPS before extraordinary items (net of tax expense) for the period	0.20	0.60	0.30	0.78
6	Basic EPS after extraordinary items (net of tax expense) for the period	0.20	0.60	0.30	0.79
7	Diluted EPS after extraordinary items (net of tax expense) for the period	0.20	0.60	0.30	0.78
8	Book value per share (Rs)	17.60	17.60	16.39	16.39

NOTES:
1. Persistency ratios for the quarter end have been calculated for the policies issued in the relevant period. For instance,
a. 13th month persistency for quarter ended September 30, 2025 is calculated for policies issued from July 1, 2024 to September 30, 2024.
b. 13th month persistency for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.
2. Persistency ratios upto the quarter end have been calculated for the policies issued in the relevant period. For instance,
a. 13th month persistency upto the quarter ended September 30, 2025 is calculated for policies issued from October 1, 2023 to September 30, 2024.
b. 13th month persistency upto the quarter ended September 30, 2024 is calculated for policies issued from October 1, 2022 to September 30, 2023.
3. Debt Service Coverage Ratio - (Earnings before Interest, Tax and Depreciation / Interest charge on borrowings and Principal Instalments Due)
4. Interest Service Coverage Ratio - (Earnings before Interest, Tax and Depreciation / Interest charge on borrowings)

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Receipts and Payments a/c for the period ended 30th September 2025

Name of the Insurer: INDIAFIRST LIFE INSURANCE COMPANY LIMITED

(Amount in Rs. Lakhs)

Particulars	**Period ended 30th September 2025**	**Period ended 30th September 2024**
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	3,51,920.58	3,16,245.24
Other receipts (give Break-up)	-	-
Payments to the re-insurers, net of commissions and claims	(6,392.43)	(3,167.58)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(2,10,614.53)	(1,65,593.89)
Payments of commission and brokerage	(23,977.21)	(20,099.34)
Payments of other operating expenses	(53,866.24)	(45,709.62)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(451.45)	456.49
Income taxes paid (Net)	(21.86)	(55.40)
Good & Service tax paid	(3,477.07)	(2,497.86)
Other payments	-	-
Cash flows before extraordinary items	**53,119.79**	**79,578.04**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**53,119.79**	**79,578.04**
Cash flows from investing activities:		
Purchase of fixed assets	(2,306.78)	(1,711.69)
Proceeds from sale of fixed assets	1.92	6.57
Purchases of investments	(1,39,07,300.61)	(1,37,19,615.85)
Loans disbursed	-	-
Loan against Policy	(1,567.39)	(1,071.87)
Sales of investments	1,37,65,069.73	1,35,67,397.39
Repayments received	-	-
Rents/Interests/ Dividends received	79,496.59	67,670.62
Investments in money market instruments and in liquid mutual funds (Net)	(1,823.88)	1,465.09
Expenses related to investments	(2.82)	(2.28)
Net cash flow from investing activities (B)	**(68,433.24)**	**(85,862.02)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	55.20	115.47
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(96.60)	(96.60)
Net cash flow from financing activities ('C)	**(41.40)**	**18.87**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	0.47	(0.01)
Net increase in cash and cash equivalents: (A)+(B)+('C)+(D)	**(15,354.39)**	**(6,265.12)**
Cash and cash equivalents at the beginning of the year	49,082.81	34,618.96
Cash and cash equivalents at the end of the period	33,728.42	28,353.84

Notes:

1. Cash and cash equivalents at end of the year/ period includes:

Particulars	**Period ended 30th September 2025**	**Period ended 30th September 2024**
Cash and Bank Balances as per L-17 Form	33,704.46	28,333.29
Bank balance as per L-14 Form	23.13	19.69
Bank balance as per L-18 Form	0.83	0.86
Cash and cash equivalents	**33,728.42**	**28,353.84**

Form L-24 **VALUATION OF NET LIABILITIES**

Name of the Insurer:IndiaFirst Life **Date:September 30,2025**

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at 30.09.25**	**Mathematical Reserves as at 30.09.24**
Par	**Non-Linked -VIP**		
	Life	19,888	24,079
	General Annuity	-	-
	Pension	30,982	57,934
	Health	-	-
	Non-Linked -Others		
	Life	6,17,992	5,03,107
	General Annuity	-	-
	Pension	2,06,966	2,02,581
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		**8,75,828**	**7,87,702**
Non-Par	**Non-Linked -VIP**		
	Life	10,601	4,367
	General Annuity	-	-
	Pension	21,018	14,439
	Health	-	-
	Non-Linked -Others		
	Life	10,10,537	8,05,577
	General Annuity	1,79,652	1,19,460
	Pension	18,218	25,896
	Health	2	8
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	9,79,294	10,18,307
	General Annuity	-	-
	Pension	13,295	34,174
	Health	1	1
Total Non Par		**22,32,617**	**20,22,228**
	Non-Linked -VIP		
	Life	30,489	28,445
	General Annuity	-	-
	Pension	52,000	72,374
	Health	-	-
	Non-Linked -Others		
	Life	16,28,528	13,08,684
	General Annuity	1,79,652	1,19,460

Total Business	Pension	2,25,184	2,28,477
	Health	2	8
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	9,79,294	10,18,307
	General Annuity	-	-
	Pension	13,295	34,174
	Health	1	1
Total		**31,08,445**	**28,09,930**

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer:IndiaFirst Life **Date:** 30-Sep-25 **For the Quarter : 30-Sep-2025**

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]											
1	Andhra Pradesh	1,279.00	564.50	10,823.48	2,309.00	1,654.44	25,637.98	3,588.00	2,218.94	36,461.46	5,425.54	7,644.48
2	Arunachal Pradesh	9.00	25.80	422.21	24.00	2,585.32	3,496.36	33.00	2,611.13	3,918.57	148.88	2,760.01
3	Assam	124.00	62.56	1,067.80	308.00	368.25	4,462.64	432.00	430.81	5,530.44	704.58	1,135.39
4	Bihar	893.00	930.99	9,478.51	901.00	1,013.34	11,803.79	1,794.00	1,944.33	21,282.30	3,175.24	5,119.57
5	Chhattisgarh	398.00	223.48	3,076.67	642.00	613.94	7,731.83	1,040.00	837.42	10,808.50	1,860.28	2,697.70
6	Goa	42.00	61.79	550.68	167.00	376.51	4,525.40	209.00	438.30	5,076.09	1,510.43	1,948.73
7	Gujarat	3,460.00	1,988.18	21,818.47	3,878.00	4,826.79	65,705.48	7,338.00	6,814.97	87,523.95	18,867.81	25,682.78
8	Haryana	321.00	193.38	3,071.06	663.00	1,127.22	12,034.74	984.00	1,320.61	15,105.80	1,601.57	2,922.18
9	Himachal Pradesh	146.00	89.04	1,567.90	94.00	51.12	951.95	240.00	140.17	2,519.85	343.54	483.71
10	Jharkhand	243.00	173.33	3,327.02	505.00	538.59	6,595.42	748.00	711.93	9,922.43	1,599.62	2,311.55
11	Karnataka	924.00	526.14	10,521.31	1,711.00	2,086.26	29,241.34	2,635.00	2,612.39	39,762.65	5,625.92	8,238.31
12	Kerala	77.00	93.54	791.74	289.00	466.47	5,754.80	366.00	560.01	6,546.54	1,450.57	2,010.58
13	Madhya Pradesh	626.00	671.87	4,515.00	1,300.00	1,474.17	28,854.76	1,926.00	2,146.04	33,369.76	3,337.54	5,483.58
14	Maharashtra	842.00	786.76	14,367.24	3,226.00	5,302.30	64,950.49	4,068.00	6,089.06	79,317.73	14,253.36	20,342.42
15	Manipur	31.00	15.78	343.69	79.00	52.93	921.02	110.00	68.71	1,264.71	116.30	185.01
16	Meghalaya	15.00	47.93	165.63	25.00	109.23	337.59	40.00	157.16	503.22	174.06	331.22
17	Mizoram	0.00	0.00	0.00	14.00	14.86	219.69	14.00	14.86	219.69	15.40	30.26
18	Nagaland	6.00	2.70	16.69	40.00	36.30	671.37	46.00	39.00	688.06	183.82	222.81
19	Odisha	564.00	347.23	6,603.48	585.00	463.86	6,572.13	1,149.00	811.09	13,175.60	1,919.63	2,730.71
20	Punjab	201.00	182.49	1,597.01	650.00	568.03	6,900.36	851.00	750.52	8,497.37	1,795.03	2,545.55
21	Rajasthan	1,425.00	921.62	15,739.79	1,818.00	1,627.82	28,662.26	3,243.00	2,549.43	44,402.05	8,179.14	10,728.57
22	Sikkim	15.00	8.47	113.04	35.00	29.00	393.48	50.00	37.48	506.52	59.91	97.39
23	Tamil Nadu	374.00	282.07	3,449.95	1,517.00	1,787.96	20,155.85	1,891.00	2,070.03	23,605.80	4,153.11	6,223.14
24	Telangana	294.00	157.52	2,919.87	868.00	921.98	13,439.99	1,162.00	1,079.50	16,359.86	4,097.05	5,176.54
25	Tripura	12.00	5.88	178.22	43.00	42.67	636.47	55.00	48.54	814.69	106.22	154.77
26	Uttarakhand	280.00	159.21	3,520.32	350.00	243.73	4,653.05	630.00	402.94	8,173.37	865.23	1,268.17
27	Uttar Pradesh	6,131.00	3,556.29	40,248.07	4,894.00	3,906.16	52,844.68	11,025.00	7,462.46	93,092.75	19,162.36	26,624.82
28	West Bengal	643.00	439.65	5,253.63	1,649.00	1,973.41	19,270.43	2,292.00	2,413.05	24,524.06	4,444.17	6,857.23
	TOTAL	19,375.00	12,518.19	1,65,548.47	28,584.00	34,262.68	4,27,425.34	47,959.00	46,780.87	5,92,973.81	105176.32	1,51,957.19
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	1.00	0.50	6.31	5.00	6.44	132.77	6.00	6.94	139.08	10.63	17.58
2	Chandigarh	0.00	0.00	0.00	78.00	73.66	1,262.14	78.00	73.66	1,262.14	123.38	197.04
3	Dadra and Nagar Haveli and Daman & Diu	11.00	11.36	99.61	70.00	140.87	1,753.33	81.00	152.24	1,852.94	286.17	438.40
4	Govt. of NCT of Delhi	0.00	0.00	0.00	1,216.00	1,777.58	17,426.11	1,216.00	1,777.58	17,426.11	3,815.55	5,593.13
5	Jammu & Kashmir	37.00	12.32	210.99	57.00	44.12	309.70	94.00	56.44	520.70	71.58	128.02
6	Ladakh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Lakshadweep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14
8	Puducherry	2.00	4.07	2.10	41.00	62.62	567.23	43.00	66.69	569.33	132.59	199.28
	TOTAL	51	28.26	319.02	1467	2105.29	21451.27	1518	2133.55	21770.29	4440.05	6,573.59
	GRAND TOTAL	19426	12546.45	165867.48	30051	36367.97	448876.61	49477	48914.42	614744.10	109616.36	1,58,530.78
	IN INDIA											
	OUTSIDE INDIA											

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer:IndiaFirst Life **Date:** 30-Sep-25 **Upto the Quarter :30-Sep-2025**

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]											
1	Andhra Pradesh	2000	872.87	18663.08	3749	2573.27	47255.72	5749	3446.14	65918.80	9659.50	13105.63
2	Arunachal Pradesh	20	38.26	602.58	36	2602.50	3622.92	56	2640.76	4225.49	359.27	3000.02
3	Assam	229	118.68	2166.89	534	580.53	6926.92	763	699.21	9093.80	1212.21	1911.42
4	Bihar	1578	1521.15	16384.45	1649	1722.19	22301.32	3227	3243.34	38685.77	5430.55	8673.89
5	Chhattisgarh	719	373.06	5044.02	1051	1014.57	12541.38	1770	1387.63	17585.40	3025.09	4412.72
6	Goa	67	93.21	801.76	275	545.35	6206.55	342	638.55	7008.31	2411.78	3050.33
7	Gujarat	5231	2988.40	33125.32	6229	7484.69	100382.45	11460	10473.08	133507.77	32908.70	43381.78
8	Haryana	572	349.51	6063.26	1131	1558.76	20012.64	1703	1908.27	26075.91	2777.23	4685.50
9	Himachal Pradesh	259	149.55	3173.45	166	85.78	2064.36	425	235.34	5237.81	579.74	815.07
10	Jharkhand	426	259.77	4688.72	857	832.16	10199.97	1283	1091.92	14888.69	2767.66	3859.59
11	Karnataka	1438	783.75	17789.37	2820	3261.62	48467.66	4258	4045.36	66257.03	9291.61	13336.97
12	Kerala	122	174.58	1940.62	518	798.50	11368.67	640	973.08	13309.28	2432.66	3405.74
13	Madhya Pradesh	1031	1073.70	7262.03	2123	2235.00	38557.81	3154	3308.69	45819.84	5545.94	8854.63
14	Maharashtra	1408	1278.19	23298.20	5329	8217.31	98658.81	6737	9495.50	121957.01	23803.64	33299.14
15	Manipur	62	28.55	622.96	124	70.05	1112.24	186	98.59	1735.19	215.10	313.69
16	Meghalaya	29	61.93	223.81	52	147.04	739.28	81	208.97	963.08	284.72	493.69
17	Mizoram	1	0.20	1.86	25	18.95	259.98	26	19.15	261.83	31.84	50.99
18	Nagaland	18	10.94	93.33	71	48.19	762.93	89	59.13	856.26	325.58	384.71
19	Odisha	1001	562.48	10889.67	946	755.00	11638.62	1947	1317.48	22528.29	3410.80	4728.29
20	Punjab	356	275.25	2602.33	1133	957.68	11585.44	1489	1232.93	14187.77	3027.96	4260.88
21	Rajasthan	2648	1471.24	28537.09	3167	2614.31	49906.91	5815	4085.56	78444.01	14166.37	18251.93
22	Sikkim	23	12.08	153.62	55	43.29	554.49	78	55.37	708.11	99.92	155.28
23	Tamil Nadu	596	506.92	8393.40	2505	3221.44	37227.89	3101	3728.35	45621.29	6683.91	10412.26
24	Telangana	461	266.99	5569.23	1526	1607.76	23331.59	1987	1874.74	28900.81	7303.87	9178.61
25	Tripura	16	7.10	287.72	73	64.53	928.30	89	71.63	1216.02	175.92	247.55
26	Uttarakhand	498	254.10	5432.19	647	408.23	8749.93	1145	662.33	14182.12	1525.50	2187.84
27	Uttar Pradesh	10084	5787.67	64769.67	8177	6496.55	88286.31	18261	12284.22	153055.98	32753.79	45038.02
28	West Bengal	1046	741.87	8230.92	2813	3336.93	29893.73	3859	4078.80	38124.65	7348.02	11426.82
	TOTAL	31939	20061.99096	276811.5333	47781	53302.14827	693544.7886	79720	73364.13924	970356.3219	179558.86	252923.00
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	1	0.50	6.31	8	8.18	151.94	9	8.68	158.26	19.07	27.75
2	Chandigarh	1	3.64	47.78	132	117.18	2055.71	133	120.82	2103.49	201.83	322.64
3	Dadra and Nagar Haveli and Daman & Diu	18	26.64	185.48	108	226.96	2243.94	126	253.60	2429.42	606.33	859.93
4	Govt. of NCT of Delhi	0	0.00	0.00	2033	2797.42	29270.97	2033	2797.42	29270.97	6148.88	8946.30
5	Jammu & Kashmir	84	19.20	271.41	137	65.31	785.18	221	84.51	1056.59	128.32	212.83
6	Ladakh	0	0	0	0	0	0	0	0	0	0.00	0.00
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0.14	0.14
8	Puducherry	5	7.69	9.43	60	95.18	938.13	65	102.87	947.56	229.39	332.26
	TOTAL	109	57.68	520.41	2478	3310.23	35445.88	2587	3367.90	35966.29	7333.95	10701.85
	GRAND TOTAL	32048	20119.67	277331.94	50259	56612.37	728990.67	82307	76732.04	1006322.61	186892.80	263624.85
	IN INDIA											
	OUTSIDE INDIA											

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer:IndiaFirst Life **Date:** 30-Sep-25 **For the Quarter-30-Sep-25**

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]														
1	Andhra Pradesh	0	0	0	0	3	2639	101.82	12,772.84	3	2639	101.8162531	12772.83768	0.0195	101.84
2	Arunachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
3	Assam	0	0	0	0	1	1326	136.12	6,678.74	1	1326	136.1204814	6678.74169	0	136.12
4	Bihar	0	0	0	0	1	772	4.91	1,960.85	1	772	4.9078156	1960.85	0	4.91
5	Chhattisgarh	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
6	Goa	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
7	Gujarat	0	0	0	0	2	70407	826.03	1,31,169.33	2	70407	826.0322491	131169.3251	0	826.03
8	Haryana	0	0	0	0	1	11506	230.63	16,025.82	1	11506	230.632797	16025.82281	0	230.63
9	Himachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
10	Jharkhand	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
11	Karnataka	0	0	0	0	6	256444	629.45	2,45,597.12	6	256444	629.4511083	245597.1232	0	629.45
12	Kerala	0	0	0	0	0	135	0.41	111.59	0	135	0.4077852	111.59	0	0.41
13	Madhya Pradesh	0	0	0	0	0	7599	20.61	2,975.01	0	7599	20.6118373	2975.007	0	20.61
14	Maharashtra	0	0	0	0	4	1010047	18,266.94	28,02,962.21	4	1010047	18266.93744	2802962.211	19.24791	18,286.19
15	Manipur	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
16	Meghalaya	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
17	Mizoram	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
18	Nagaland	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
19	Odisha	0	0	0	0	1	32	1.12	212.00	1	32	1.12119	212	0	1.12
20	Punjab	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
21	Rajasthan	0	0	0	0	3	2885	33.58	4,525.16	3	2885	33.5757044	4525.1631	0	33.58
22	Sikkim	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
23	Tamil Nadu	0	0	0	0	8	14377	186.93	14,524.30	8	14377	186.9316288	14524.3	0	186.93
24	Telangana	0	0	0	0	6	36315	1,130.19	1,68,480.34	6	36315	1130.188778	168480.3365	0	1,130.19
25	Tripura	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
26	Uttarakhand	0	0	0	0	0	70	19.00	1,408.38	0	70	19.0011422	1408.38325	0	19.00
27	Uttar Pradesh	0	0	0	0	1	132548	622.25	2,72,437.04	1	132548	622.2490091	272437.0432	0	622.25
28	West Bengal	0	0	0	0	0	108	6,470.83	647.97	0	108	6470.834109	647.9706	0	6,470.83
	TOTAL					37	1547210	28680.81933	3682488.705	37	1547210	28680.81933	3682488.705	19.26741	28700.08674
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	0	0	0	0	3	1261	374.8844284	17244.37518	3	1261	374.8844284	17244.37518	0	374.8844284
5	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	3	1261	374.8844284	17244.37518	3	1261	374.8844284	17244.37518	0	374.8844284
	GRAND TOTAL					40	1548471	29055.70376	3699733.08	40	1548471	29055.70376	3699733.08	19.26741	29074.97117
	IN INDIA														
	OUTSIDE INDIA														

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer:IndiaFirst Life **Date:** 30-Sep-25 **Upto the Quarter:30-Sep-25**

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]														
1	Andhra Pradesh	0	0	0	0	6	38331	1,737.96	2,33,927.35	6	38331	1737.963048	233927.3518	0.598	1,738.56
2	Arunachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
3	Assam	0	0	0	0	1	2410	216.96	11,696.91	1	2410	216.960745	11696.91365	0	216.96
4	Bihar	0	0	0	0	2	1118	5.77	2,069.85	2	1118	5.7712926	2069.85	0	5.77
5	Chhattisgarh	0	0	0	0	1	11	970.00	1.10	1	11	969.9996818	1.1	0	970.00
6	Goa	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
7	Gujarat	0	0	0	0	8	112836	1,392.08	2,16,989.91	8	112836	1392.078639	216989.9105	2416.3375	3,808.42
8	Haryana	0	0	0	0	5	26492	478.24	55,250.71	5	26492	478.2440719	55250.71316	0	478.24
9	Himachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
10	Jharkhand	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
11	Karnataka	0	0	0	0	11	697691	829.68	6,18,283.32	11	697691	829.6825618	618283.3232	0	829.68
12	Kerala	0	0	0	0	0	177	0.68	157.20	0	177	0.6803109	157.2	0	0.68
13	Madhya Pradesh	0	0	0	0	3	21196	111.18	34,681.03	3	21196	111.1848633	34681.02624	0	111.18
14	Maharashtra	0	0	0	0	13	1446011	30,297.43	43,10,562.24	13	1446011	30297.42678	4310562.239	22881.48542	53,178.91
15	Manipur	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
16	Meghalaya	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
17	Mizoram	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
18	Nagaland	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
19	Odisha	0	0	0	0	1	32	1.12	212.00	1	32	1.12119	212	0	1.12
20	Punjab	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
21	Rajasthan	0	0	0	0	3	16808	127.71	31,736.49	3	16808	127.709705	31736.49003	0	127.71
22	Sikkim	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
23	Tamil Nadu	0	0	0	0	12	16885	199.16	15,381.87	12	16885	199.1551781	15381.87	0	199.16
24	Telangana	0	0	0	0	8	40953	1,190.20	2,26,131.93	8	40953	1190.202998	226131.9312	0	1,190.20
25	Tripura	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0	0.00
26	Uttarakhand	0	0	0	0	0	101	29.04	1,931.21	0	101	29.0396566	1931.21325	0	29.04
27	Uttar Pradesh	0	0	0	0	7	326808	1,332.77	6,66,300.36	7	326808	1332.774561	666300.3639	14549.96425	15,882.74
28	West Bengal	0	0	0	0	0	185	6,470.98	629.72	0	185	6470.980628	629.71506	0	6,470.98
	TOTAL	0	0	0	0	81	2748045	45390.97591	6425943.211	81	2748045	45390.97591	6425943.211	39848.38517	85239.36108
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	0	0	0	0	5	4004	549.86	37,613.08	5	4004	549.8630076	37613.07518	0	549.8630076
5	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0	0	0	0
						0	0	0	0	0	0	0	0	0	0
	TOTAL					5	4004	549.8630076	37613.07518	5	4004	549.8630076	37613.07518	0	549.8630076
	GRAND TOTAL					86	2752049	45940.83891	6463556.286	86	2752049	45940.83891	6463556.286	39848.38517	85789.22408
	IN INDIA														
	OUTSIDE INDIA														

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-26-INVESTMENT ASSETS
Form - 3A
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company
Registration Number :143 Dated 05th Nov 2009
Statement as on : 30 September 2025
Statement of Investment Assets (Life Insurers)
(Business within India)
Periodicity of Submission : Quarterly

PART- A

(Rs in Lakhs)

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Sharehoders)	8	1,01,854.07
	Investments (Policyholders)	8A	21,52,820.20
	Investments (Linked Liabilities)	8B	9,89,456.36
2	Loans	9	10,768.40
3	Fixed Assets	10	4,859.91
4	Current Assets		
	a. Cash & Bank Balance	11	33,701.52
	b. Advances & Other Assets	12	1,31,723.49
5	Current Liabilities		
	a. Current Liabilities	13	1,31,161.59
	b. Provisions	14	663.63
	c. Misc. Exp not Written Off	15	0.00
	d. Debit Balance of P&L A/c		11,126.72
	Application of Funds as per Balance Sheet (A)		**32,82,232.01**
	Less: Other Assets	**SCH**	
1	Loans (if any)	9	10,768.40
2	Fixed Assets (if any)	10	4,859.91
3	Cash & Bank Balance (if any)	11	33,701.52
4	Advances & Other Assets (if any)	12	1,31,723.49
5	Current Liabilities	13	1,31,161.59
6	Provisions	14	663.63
7	Misc. Exp not Written Off	15	0.00
8	Investments held outside India		
9	Debit Balance of P&L A/c		11,126.72
		TOTAL (B)	**38,101.38**
	Investment Assets	**(A-B)**	**32,44,130.63**

Reconciliation of Total Investment	**32,44,130.63**
Balance Sheet	
A. Life Fund	**15,79,857.12**
B. Pension and	**6,74,817.14**
C. Unit Linked	**9,89,456.36**
	32,44,130.63

Section II
NON - LINKED BUSINESS

A. LIFE FUND	% as perReg	SH		PH			Book Value (SH + PH)	Actual %	FVCAmount	Total Fund	Market Value
		Balance (a)	FRSM* (b)	UL-Non Unit Reserve (c)	PAR (d)	NON PAR (e)	f = (a+b+c+d+e)	g = [(f)-(a)]%	(h)	(i)=(f+h)	(j)
1. Central Government Securities	Not Less than 25%	0.00	33,477.47	0.00	2,28,864.52	3,50,812.92	6,13,154.92	38.82%	0.00	6,13,154.92	6,07,503.21
2. Central Govt Sec, State Govt Sec or Other Approved Seci	Not Less than 50%	0.00	61,636.15	0.00	4,10,966.07	5,69,521.25	10,42,123.46	65.98%	0.00	10,42,123.46	10,38,117.69
3. Investment subject to Exposure Norms											
a) Infrastructure / Social / Housing Sector	Not Less than 15%										
1. Approved Investments	Not Less than 15%	0.00	27,050.76	0.00	1,08,178.87	1,35,984.32	2,71,213.95	17.17%	1,021.23	2,72,235.18	2,78,362.66
2. Other Investments	Not Less than 15%	0.00	514.36	0.00	99.38	149.32	763.06	0.05%	-368.88	394.18	394.18
b) (i) Approved Investments	Not Exceeding35%	0.00	11,659.58	36,713.35	1,02,361.03	1,03,328.27	2,54,062.23	16.08%	-703.26	2,53,358.97	2,55,273.40
(ii) Other Investments	Not Exceeding35%	0.00	1,241.87	0.00	5,720.63	4,431.19	11,393.69	0.72%	351.63	11,745.33	11,745.33
TOTAL LIFE FUND	**100%**	**0.00**	**1,02,102.72**	**36,713.35**	**6,27,325.97**	**8,13,414.35**	**15,79,556.40**	**100.00%**	**300.73**	**15,79,857.12**	**15,83,893.26**

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as perReg	SH		PH			Book Value (SH + PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance (a)	FRSM* (b)	UL-Non Unit Reserve (c)	PAR (d)	NON PAR (e)	f = (a+b+c+d+e)	g = [(f)-(a)]%	(h)	(i)=(f+h)	(j)
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	0.00	1,756.23	0.00	5,820.01	4,580.51	12,156.75	0.77%	-17.24	12,139.51	12,139.51
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	0.00	27,565.12	0.00	1,08,278.25	1,36,133.64	2,71,977.01	17.22%	652.36	2,72,629.37	2,78,756.84

B. PENSION && GENERAL ANNUITY AND GROUP BUSINESS	% as perReg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
		PAR(a)	NON PAR(b)	(c)=(a + b)	(d)	(e)	(f)=(c + e)	(g)
1. Central Government Securities	Not Less than 20%	71,521.20	1,79,823.94	2,51,345.14	37.23%	0.00	2,51,345.14	2,52,410.32
2. Central Govt Sec, State Govt Sec or Other Approved Secur	Not Less than 40%	1,69,815.84	2,97,657.59	4,67,473.42	69.25%	0.00	4,67,473.42	4,71,120.61
3. Balanced Inv to be in approved Investment	Not Exceeding60%	99,895.18	1,07,695.33	2,07,590.51	30.75%	-246.80	2,07,343.72	2,10,209.88
TOTAL PENSION, GENERAL ANNUITY FUND	**100%**	**2,69,711.02**	**4,05,352.92**	**6,75,063.94**	**100.00%**	**-246.80**	**6,74,817.14**	**6,81,330.49**

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR(a)	NON PAR(b)	(c)=(a + b)	(d)
1 Approved Investment	Not Less than 75%	0.00	8,93,726.59	8,93,726.59	90.33%
2 Other Investments	Not More than 25%	0.00	95,729.77	95,729.77	9.67%
TOTAL LINKED INSURANCE FUND	**100%**	**0.00**	**9,89,456.36**	**9,89,456.36**	**100.00%**

CERTIFICATION
Certified that the information given herein are correct,complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 30 Oct 2025

Signature : ______________________
Full Name : Kedar Patki
Chief Financial Officer

Note: 1. (*) FRSM refers to 'Funds representing Solvency Margin'
2. Funds beyond Solvency Margin shall have a separate Custody Account.
3. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time
4. Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
5. Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account

FORM L-27-UNIT LINKED BUSINESS
FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer : IndiaFirst Life Insurance **Link to Item C of FORM 3A (Part A)**
Registration Number : 143 Dated 05th Nov 2009
Periodicity of Submission : Quarterly
Statement as on : 30 September 2025

PARTICULARS	DPFF016140511DPFND00000143-DISCONTINUED POLICY FUND	ULGF001240111EBPEQADFND143-IndiaFirst EBP - Equity Advantage Fund	ULGF002240111EBPBNDFUND143-IndiaFirst EBP - Bond Fund	ULGF003240111EBPCSHFUND143-IndiaFirst EBP - Cash Fund	ULGF006300713DYNMODFUND143-Indiafirst EBP - Dynamic Moderator Fund	ULIF001161109EQUITYFUND143-EQUITY FUND	ULIF002161109EQUFUNDPEN143-EQUITY FUND PEN
Opening Balance(Market Value)	84,470.96	5,911.96	20,163.97	0.00	2,753.22	6,973.51	5,313.16
Add: Inflows During the quarter	4,578.59	1,073.29	6,636.43	0.00	63.35	10.67	1.18
Increase/(Decrease) Value of Inv [Net]	1,893.63	-229.27	5.97	0.00	-29.06	708.45	324.45
Less: Outflow During the quarter	4,249.05	52.09	187.42	0.00	0.00	5,528.74	4,458.23
Total Investible Funds(Market Value)	86,694.12	6,703.90	26,618.95	0.00	2,787.52	2,163.89	1,180.55

INVESTMENT OF UNIT FUND	DPFF016140511DPFND00000143-DISCONTINUED POLICY FUND		ULGF001240111EBPEQADFND143-IndiaFirst EBP - Equity Advantage Fund		ULGF002240111EBPBNDFUND143-IndiaFirst EBP - Bond Fund		ULGF003240111EBPCSHFUND143-IndiaFirst EBP - Cash Fund		ULGF006300713DYNMODFUND143-Indiafirst EBP - Dynamic Moderator Fund		ULIF001161109EQUITYFUND143-EQUITY FUND		ULIF002161109EQUFUNDPEN143-EQUITY FUND PEN	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	63,200.59	72.90	0.00	0.00	18,279.43	68.67	0.00	0.00	806.05	28.92	0.00	0.00	0.00	0.00
B State Government securities	0.00	0.00	0.00	0.00	3,505.55	13.17	0.00	0.00	150.59	5.40	0.00	0.00	0.00	0.00
C Other Approved Securities	0.00	0.00	0.00	0.00	159.39	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	0.00	0.00	0.00	0.00	1,516.14	5.70	0.00	0.00	246.17	8.83	0.00	0.00	0.00	0.00
E Infrastructure Bonds	0.00	0.00	0.00	0.00	1,801.69	6.77	0.00	0.00	564.92	20.27	0.00	0.00	0.00	0.00
F Equity	0.00	0.00	5,554.56	82.86	0.00	0.00	0.00	0.00	532.56	19.11	1,608.37	74.33	903.22	76.51
G Money Market Investment	23,921.33	27.59	60.53	0.90	2,193.61	8.24	0.00	0.00	276.01	9.90	229.28	10.60	145.41	12.32
H Mutual Funds	0.00	0.00	91.13	1.36	0.00	0.00	0.00	0.00	9.73	0.35	36.80	1.70	46.26	3.92
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	**87,121.92**	**100.49**	**5,706.21**	**85.12**	**27,455.81**	**103.14**	**0.00**	**0.00**	**2,586.03**	**92.77**	**1,874.45**	**86.62**	**1,094.88**	**92.74**
Currrent Assets														
Accured Interest	0.00	0.00	0.00	0.00	635.93	2.39	0.00	0.00	50.78	1.82	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	2.16	0.03	0.00	0.00	0.00	0.00	0.25	0.01	0.95	0.04	0.28	0.02
Bank Balance	0.32	0.00	0.80	0.01	0.53	0.00	0.00	0.00	0.20	0.01	1.93	0.09	1.92	0.16
Receivable for Sale of investments	0.00	0.00	39.72	0.59	1,010.77	3.80	0.00	0.00	4.19	0.15	16.00	0.74	0.00	0.00
Other Current Assets (for Investments)	71.39	0.08	81.46	1.22	44.06	0.17	0.00	0.00	8.54	0.31	17.52	0.81	0.06	0.00
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	-49.86	-0.74	-2,509.17	-9.43	0.00	0.00	-5.66	-0.20	-13.16	-0.61	0.00	0.00
Fund Management of Charges Payable	-40.01	-0.05	-8.49	-0.13	-18.98	-0.07	0.00	0.00	-3.57	-0.13	-2.70	-0.12	-1.50	-0.13
Other current liabilites (for Investments)	-459.50	-0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-38.03	-1.76	0.00	0.00
Sub Total (B)	**-427.80**	**-0.49**	**65.80**	**0.98**	**-836.86**	**-3.14**	**0.00**	**0.00**	**54.74**	**1.96**	**-17.48**	**-0.81**	**0.75**	**0.06**
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	398.10	5.94	0.00	0.00	0.00	0.00	41.76	1.50	126.83	5.86	24.05	2.04
D Mutual Funds	0.00	0.00	533.79	7.96	0.00	0.00	0.00	0.00	104.98	3.77	180.10	8.32	60.87	5.16
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	**0.00**	**0.00**	**931.89**	**13.90**	**0.00**	**0.00**	**0.00**	**0.00**	**146.75**	**5.26**	**306.93**	**14.18**	**84.92**	**7.19**
Total (A + B + C)	**86,694.12**	**100.00**	**6,703.90**	**100.00**	**26,618.95**	**100.00**	**0.00**	**0.00**	**2,787.52**	**100.00**	**2,163.89**	**100.00**	**1,180.55**	**100.00**
Fund Carried Forward (as per LB2)	**86,694.12**		**6,703.90**		**26,618.95**		**0.00**		**2,787.52**		**2,163.89**		**1,180.55**	

FORM L-27-UNIT LINKED BUSINESS
FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer : IndiaFirst Life Insurance
Registration Number : 143 Dated 05th Nov 2009
Periodicity of Submission : Quarterly
Statement as on : 30 September 2025

PARTICULARS	ULIF003161109DEBTFUND00 143-DEBT FUND	ULIF004161109DEBFUNDPEN 143-DEBT FUND PENSION	ULIF005161109BALANCEDFN 143-BALANCED FUND	ULIF006161109BALFUNDPEN 143-Balanced Fund Pension	ULIF007161109LIQUIDFUND1 43-LIQUID FUND	ULIF008161109LIQFUNDPEN 143-LIQUID FUND PEN	ULIF009010910EQUTY1FUND 143-EQUITY FUND 1
Opening Balance(Market Value)	450.21	2,344.26	4,105.66	3,316.80	13.30	10.47	5,15,505.47
Add: Inflows During the quarter	0.21	0.11	0.76	7.86	2.38	0.01	17,431.92
Increase/(Decrease) Value of Inv [Net]	99.47	24.59	413.91	298.28	0.18	0.06	-19,554.08
Less: Outflow During the quarter	422.97	343.85	3,546.26	3,267.11	0.50	9.61	12,658.91
Total Investible Funds(Market Value)	126.93	2,025.12	974.07	355.83	15.36	0.93	5,00,724.42

INVESTMENT OF UNIT FUND	ULIF003161109DEBTFUND00 143-DEBT FUND		ULIF004161109DEBFUNDPEN 143-DEBT FUND PENSION		ULIF005161109BALANCEDFN 143-BALANCED FUND		ULIF006161109BALFUNDPEN 143-Balanced Fund Pension		ULIF007161109LIQUIDFUND1 43-LIQUID FUND		ULIF008161109LIQFUNDPEN 143-LIQUID FUND PEN		ULIF009010910EQUTY1FUND 143-EQUITY FUND 1	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	105.00	82.73	524.37	25.89	338.86	34.79	110.57	31.07	0.00	0.00	0.00	0.00	0.00	0.00
B State Government securities	0.00	0.00	498.79	24.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Other Approved Securities	0.00	0.00	53.13	2.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	0.00	0.00	264.45	13.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Infrastructure Bonds	0.00	0.00	520.86	25.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F Equity	0.00	0.00	0.00	0.00	489.00	50.20	165.36	46.47	0.00	0.00	0.00	0.00	4,10,883.87	82.06
G Money Market Investment	15.10	11.90	107.00	5.28	50.96	5.23	38.04	10.69	15.33	99.83	0.77	83.00	5,074.92	1.01
H Mutual Funds	0.00	0.00	0.00	0.00	7.81	0.80	0.00	0.00	0.00	0.00	0.00	0.00	7,154.51	1.43
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	**120.10**	**94.62**	**1,968.60**	**97.21**	**886.63**	**91.02**	**313.97**	**88.24**	**15.33**	**99.83**	**0.77**	**83.00**	**4,23,113.30**	**84.50**
Currrent Assets														
Accured Interest	2.43	1.92	51.78	2.56	8.03	0.82	2.63	0.74	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00	0.28	0.03	0.04	0.01	0.00	0.00	0.00	0.00	187.14	0.04
Bank Balance	0.20	0.16	0.20	0.01	1.01	0.10	1.01	0.28	0.01	0.08	0.16	17.14	2.75	0.00
Receivable for Sale of investments	0.00	0.00	0.00	0.00	5.12	0.53	13.65	3.84	0.00	0.00	0.00	0.00	3,235.91	0.65
Other Current Assets (for Investments)	-0.62	-0.49	-0.57	-0.03	5.84	0.60	17.92	5.04	0.03	0.22	0.00	0.00	6,275.31	1.25
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	0.00	0.00	-4.18	-0.43	-17.55	-4.93	0.00	0.00	0.00	0.00	-3,490.32	-0.70
Fund Management of Charges Payable	-0.16	-0.12	-2.35	-0.12	-1.22	-0.13	-0.49	-0.14	-0.02	-0.11	0.00	-0.14	-621.91	-0.12
Other current liabilites (for Investments)	0.00	0.00	0.00	0.00	-10.22	-1.05	0.00	0.00	0.00	-0.02	0.00	0.00	-807.35	-0.16
Sub Total (B)	**1.86**	**1.46**	**49.07**	**2.42**	**4.66**	**0.48**	**17.21**	**4.84**	**0.03**	**0.17**	**0.16**	**17.00**	**4,781.52**	**0.95**
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	0.00	0.00	32.39	3.33	4.87	1.37	0.00	0.00	0.00	0.00	30,334.41	6.06
D Mutual Funds	4.97	3.91	7.45	0.37	50.38	5.17	19.78	5.56	0.00	0.00	0.00	0.00	42,495.19	8.49
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	**4.97**	**3.91**	**7.45**	**0.37**	**82.77**	**8.50**	**24.65**	**6.93**	**0.00**	**0.00**	**0.00**	**0.00**	**72,829.60**	**14.54**
Total (A + B + C)	**126.93**	**100.00**	**2,025.12**	**100.00**	**974.07**	**100.00**	**355.83**	**100.00**	**15.36**	**100.00**	**0.93**	**100.00**	**5,00,724.42**	**100.00**
Fund Carried Forward (as per LB2)	**126.93**		**2,025.12**		**974.07**		**355.83**		**15.36**		**0.93**		**5,00,724.42**	

FORM L-27-UNIT LINKED BUSINESS
FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer : IndiaFirst Life Insurance
Registration Number : 143 Dated 05th Nov 2009
Periodicity of Submission : Quarterly
Statement as on : 30 September 2025

PARTICULARS	ULIF010010910DEBT01FUND 143-DEBT FUND 1	ULIF011010910BALAN1FUND 143-Balanced Fund 1	ULIF012010910INDTRAFUND 143-INDEX TRACKER FUND	ULIF013010910VALUEFUND0 143-VALUE FUND	ULIF015080811DYAALLFUND 143-DYNMIC ASST ALL FN	ULIF020280716EQUELITEOP143-EQUITY ELITE OPPORTUNITIES	ULGF00925/11/20GGAEQUFUND143-Indiafirst Group Growth Advantage
Opening Balance(Market Value)	2,05,941.72	51,339.72	4,535.71	27,046.69	35,807.98	13,130.16	85.20
Add: Inflows During the quarter	591.47	540.76	156.21	1,261.12	445.80	903.63	0.00
Increase/(Decrease) Value of Inv [Net]	712.65	-1,237.70	-143.88	-952.44	-787.56	-438.89	-3.30
Less: Outflow During the quarter	10,080.63	1,999.12	209.89	990.53	2,082.17	313.99	1.75
Total Investible Funds(Market Value)	1,97,165.22	48,643.67	4,338.15	26,364.83	33,384.04	13,280.91	80.16

INVESTMENT OF UNIT FUND	ULIF010010910DEBT01FUND 143-DEBT FUND 1		ULIF011010910BALAN1FUND 143-Balanced Fund 1		ULIF012010910INDTRAFUND 143-INDEX TRACKER FUND		ULIF013010910VALUEFUND0 143-VALUE FUND		ULIF015080811DYAALLFUND 143-DYNMIC ASST ALL FN		ULIF020280716EQUELITEOP143-EQUITY ELITE OPPORTUNITIES		ULGF00925/11/20GGAEQUFUND143-Indiafirst Group Growth Advantage	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	76,572.05	38.84	14,026.03	28.83	0.00	0.00	0.00	0.00	4,270.98	12.79	0.00	0.00	0.00	0.00
B State Government securities	23,881.92	12.11	501.61	1.03	0.00	0.00	0.00	0.00	24.64	0.07	0.00	0.00	0.00	0.00
C Other Approved Securities	6,109.42	3.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	30,429.06	15.43	309.92	0.64	0.00	0.00	0.00	0.00	147.09	0.44	0.00	0.00	0.00	0.00
E Infrastructure Bonds	52,499.18	26.63	401.62	0.83	0.00	0.00	0.00	0.00	2,370.63	7.10	0.00	0.00	0.00	0.00
F Equity	0.00	0.00	26,506.82	54.49	3,913.75	90.22	21,031.14	79.77	19,001.13	56.92	11,185.20	84.22	64.69	80.71
G Money Market Investment	3,363.15	1.71	654.47	1.35	64.48	1.49	653.54	2.48	873.86	2.62	354.36	2.67	1.78	2.22
H Mutual Funds	0.00	0.00	467.96	0.96	0.00	0.00	163.09	0.62	371.81	1.11	630.72	4.75	1.18	1.47
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	**1,92,854.77**	**97.81**	**42,868.44**	**88.13**	**3,978.23**	**91.70**	**21,847.77**	**82.87**	**27,060.14**	**81.06**	**12,170.28**	**91.64**	**67.66**	**84.41**
Currrent Assets														
Accured Interest	5,698.54	2.89	302.56	0.62	0.00	0.00	0.00	0.00	238.98	0.72	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	12.45	0.03	0.00	0.00	9.94	0.04	9.10	0.03	3.95	0.03	0.03	0.04
Bank Balance	1.38	0.00	1.91	0.00	0.02	0.00	0.11	0.00	0.58	0.00	0.85	0.01	0.01	0.01
Receivable for Sale of investments	0.00	0.00	218.03	0.45	0.00	0.00	0.00	0.00	151.35	0.45	0.00	0.00	0.48	0.60
Other Current Assets (for Investments)	58.08	0.03	360.32	0.74	2.97	0.07	268.39	1.02	290.27	0.87	81.65	0.61	0.83	1.04
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	-1,000.47	-0.51	-241.15	-0.50	0.00	0.00	-197.26	-0.75	-185.48	-0.56	0.00	0.00	-0.55	-0.68
Fund Management of Charges Payable	-248.49	-0.13	-61.46	-0.13	-5.52	-0.13	-32.91	-0.12	-41.87	-0.13	-16.23	-0.12	-0.10	-0.13
Other current liabilites (for Investments)	-381.15	-0.19	-45.60	-0.09	-8.08	-0.19	-26.01	-0.10	-144.80	-0.43	-9.36	-0.07	0.00	0.00
Sub Total (B)	**4,127.89**	**2.09**	**547.05**	**1.12**	**-10.60**	**-0.24**	**22.24**	**0.08**	**318.13**	**0.95**	**60.86**	**0.46**	**0.70**	**0.87**
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	2,006.54	4.12	92.02	2.12	2,175.19	8.25	2,138.00	6.40	296.13	2.23	4.97	6.20
D Mutual Funds	182.56	0.09	3,221.64	6.62	278.50	6.42	2,319.64	8.80	3,867.77	11.59	753.64	5.67	6.83	8.52
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	**182.56**	**0.09**	**5,228.18**	**10.75**	**370.52**	**8.54**	**4,494.82**	**17.05**	**6,005.77**	**17.99**	**1,049.77**	**7.90**	**11.80**	**14.73**
Total (A + B + C)	**1,97,165.22**	**100.00**	**48,643.67**	**100.00**	**4,338.15**	**100.00**	**26,364.83**	**100.00**	**33,384.04**	**100.00**	**13,280.91**	**100.00**	**80.16**	**100.00**
Fund Carried Forward (as per LB2)	**1,97,165.22**		**48,643.67**		**4,338.15**		**26,364.83**		**33,384.04**		**13,280.91**		**80.16**	

FORM L-27-UNIT LINKED BUSINESS
FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer : IndiaFirst Life Insurance
Registration Number : 143 Dated 05th Nov 2009
Periodicity of Submission : Quarterly
Statement as on : 30 September 2025

PARTICULARS	ULGF00725/11/20GSCBNDFUND143-Indiafirst Group Secure Capital Fund	ULIF02121/02/22FLEXCAPFND143-IndiaFirst Flexi Cap Equity Fund	ULIF02221/02/22SUSTEQUFND143-IndiaFirst Sustainable Equity Fund	ULIF025010824MACREQUFND143-Indiafirst TULIP Plus Plan Macro Trend Fund	ULIF026101024MULTEQUFND143-Indiafirst Multi Cap Equity Fund	ULIF014010910LIQUID1FND143-IndiaFirst Liquid 1 Fund
Opening Balance(Market Value)	2,158.70	8,638.36	888.23	630.07	5,898.38	9.79
Add: Inflows During the quarter	0.00	2,502.66	228.63	127.69	649.78	0.00
Increase/(Decrease) Value of Inv [Net]	4.62	-433.21	-31.21	-23.06	-197.41	0.03
Less: Outflow During the quarter	29.89	121.09	13.40	5.89	88.57	9.06
Total Investible Funds(Market Value)	2,133.43	10,586.73	1,072.25	728.82	6,262.17	0.76

INVESTMENT OF UNIT FUND	ULGF00725/11/20GSCBNDFUND143-Indiafirst Group Secure Capital Fund		ULIF02121/02/22FLEXCAPFND143-IndiaFirst Flexi Cap Equity Fund		ULIF02221/02/22SUSTEQUFND143-IndiaFirst Sustainable Equity Fund		ULIF025010824MACREQUFND143-Indiafirst TULIP Plus Plan Macro Trend Fund		ULIF026101024MULTEQUFND143-Indiafirst Multi Cap Equity Fund		ULIF014010910LIQUID1FND143-IndiaFirst Liquid 1 Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)												
A Central Government Securities	1,406.32	65.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B State Government securities	144.41	6.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Other Approved Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F Equity	0.00	0.00	8,339.19	78.77	774.04	72.19	574.61	78.84	5,123.56	81.82	0.00	0.00
G Money Market Investment	538.88	25.26	1,053.97	9.96	120.30	11.22	63.24	8.68	410.60	6.56	0.75	98.40
H Mutual Funds	0.00	0.00	107.42	1.01	27.37	2.55	0.00	0.00	0.00	0.00	0.00	0.00
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	**2,089.61**	**97.95**	**9,500.58**	**89.74**	**921.72**	**85.96**	**637.85**	**87.52**	**5,534.16**	**88.37**	**0.75**	**98.40**
Currrent Assets												
Accured Interest	45.86	2.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	5.36	0.05	0.28	0.03	0.29	0.04	2.64	0.04	0.00	0.00
Bank Balance	0.10	0.00	0.17	0.00	0.03	0.00	0.11	0.01	0.16	0.00	0.01	1.72
Receivable for Sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets (for Investments)	-0.06	0.00	245.82	2.32	17.94	1.67	17.98	2.47	66.03	1.05	0.00	0.00
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	-19.09	-0.18	0.00	0.00	-2.60	-0.36	-17.41	-0.28	0.00	0.00
Fund Management of Charges Payable	-2.07	-0.10	-12.28	-0.12	-1.26	-0.12	-0.85	-0.12	-7.39	-0.12	0.00	-0.12
Other current liabilites (for Investments)	0.00	0.00	-5.16	-0.05	-1.72	-0.16	-0.19	-0.03	-6.25	-0.10	0.00	0.00
Sub Total (B)	**43.83**	**2.05**	**214.82**	**2.03**	**15.28**	**1.42**	**14.74**	**2.02**	**37.79**	**0.60**	**0.01**	**1.60**
Other Investment(<=25%)												
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	871.32	8.23	80.50	7.51	40.93	5.62	355.16	5.67	0.00	0.00
D Mutual Funds	0.00	0.00	0.00	0.00	54.76	5.11	35.30	4.84	335.06	5.35	0.00	0.00
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	**0.00**	**0.00**	**871.32**	**8.23**	**135.26**	**12.61**	**76.23**	**10.46**	**690.22**	**11.02**	**0.00**	**0.00**
Total (A + B + C)	**2,133.43**	**100.00**	**10,586.73**	**100.00**	**1,072.25**	**100.00**	**728.82**	**100.00**	**6,262.17**	**100.00**	**0.76**	**100.00**
Fund Carried Forward (as per LB2)	**2,133.43**		**10,586.73**		**1,072.25**		**728.82**		**6,262.17**		**0.76**	

FORM L-27-UNIT LINKED BUSINESS
FORM 3A
(Read with clause 9 of Part III of Schedule III) **PART-B**
Unit Linked Insurance Business
Name of the Insurer : IndiaFirst Life Insurance
Registration Number : 143 Dated 05th Nov 2009
Periodicity of Submission : Quarterly
Statement as on : 30 September 2025

(Rs in Lakhs)

PARTICULARS	ULIF027060125LARGEQUFND143-Indiafirst Large Cap Equity Fund	ULIF029210725PENDEBTFND143-IndiaFirst SRP - Pension Debt Fund	ULIF028210725PENEQTYFND143-IndiaFirst SRP - Pension Equity Fund	ULIF030210725PENLIQFUND143-IndiaFirst SRP - Pension Liquid Fund	Total of All Funds
Opening Balance(Market Value)	7,845.72	0.00	0.00	0.00	**10,15,289.40**
Add: Inflows During the quarter	157.03	216.65	7,286.78	5,558.99	**50,433.96**
Increase/(Decrease) Value of Inv [Net]	-266.81	0.88	54.30	4.01	**-19,782.40**
Less: Outflow During the quarter	181.54	7.10	62.27	5,563.00	**56,484.60**
Total Investible Funds(Market Value)	7,554.40	210.43	7,278.81	0.00	**9,89,456.36**

INVESTMENT OF UNIT FUND	ULIF027060125LARGEQUFND143-Indiafirst Large Cap Equity Fund		ULIF029210725PENDEBTFND143-IndiaFirst SRP - Pension Debt Fund		ULIF028210725PENEQTYFND143-IndiaFirst SRP - Pension Equity Fund		ULIF030210725PENLIQFUND143-IndiaFirst SRP - Pension Liquid Fund		Total For all Funds	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)										
A Central Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**1,79,640.25**	**18.16**
B State Government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**28,707.52**	**2.90**
C Other Approved Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**6,321.93**	**0.64**
D Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**32,912.82**	**3.33**
E Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**58,158.90**	**5.88**
F Equity	6,178.73	81.79	0.00	0.00	5,844.43	80.29	0.00	0.00	**5,28,674.23**	**53.43**
G Money Market Investment	124.20	1.64	207.19	98.46	180.59	2.48	0.00	0.00	**40,793.65**	**4.12**
H Mutual Funds	76.87	1.02	0.00	0.00	106.05	1.46	0.00	0.00	**9,298.72**	**0.94**
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	**0.00**
Sub Total (A)	**6,379.80**	**84.45**	**207.19**	**98.46**	**6,131.08**	**84.23**	**0.00**	**0.00**	**8,84,508.02**	**89.39**
Currrent Assets										
Accured Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**7,037.52**	**0.71**
Dividend Receivable	2.80	0.04	0.00	0.00	2.52	0.03	0.00	0.00	**240.45**	**0.02**
Bank Balance	0.52	0.01	0.28	0.13	0.27	0.00	0.00	0.00	**17.56**	**0.00**
Receivable for Sale of investments	44.88	0.59	0.00	0.00	0.00	0.00	0.00	0.00	**4,740.09**	**0.48**
Other Current Assets (for Investments)	90.65	1.20	3.21	1.52	128.48	1.77	0.00	0.00	**8,153.53**	**0.82**
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	**0.00**
Payable for Investments	-56.34	-0.75	0.00	0.00	-54.08	-0.74	0.00	0.00	**-7,864.31**	**-0.79**
Fund Management of Charges Payable	-9.35	-0.12	-0.25	-0.12	-8.91	-0.12	0.00	0.00	**-1,150.33**	**-0.12**
Other current liabilites (for Investments)	-8.12	-0.11	0.00	0.00	-4.37	-0.06	0.00	0.00	**-1,955.94**	**-0.20**
Sub Total (B)	**65.04**	**0.86**	**3.24**	**1.54**	**63.91**	**0.88**	**0.00**	**0.00**	**9,218.57**	**0.93**
Other Investment(<=25%)										
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	**0.00**
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	**0.00**
C Equity	459.07	6.08	0.00	0.00	451.02	6.20	0.00	0.00	**39,933.24**	**4.04**
D Mutual Funds	650.50	8.61	0.00	0.00	632.80	8.69	0.00	0.00	**55,796.53**	**5.64**
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	**0.00**
Sub Total (C)	**1,109.56**	**14.69**	**0.00**	**0.00**	**1,083.82**	**14.89**	**0.00**	**0.00**	**95,729.77**	**9.67**
Total (A + B + C)	**7,554.40**	**100.00**	**210.43**	**100.00**	**7,278.81**	**100.00**	**0.00**	**0.00**	**9,89,456.36**	**100.00**
Fund Carried Forward (as per LB2)	**7,554.40**		**210.43**		**7,278.81**		**0.00**		**9,89,456.36**	

Date : 30 Oct 2025

Signature : ____________________
Full Name : Kedar Patki
Chief Financial Officer

Note:
1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (PartA), for both Par & Non Par Business.
2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with
3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

FORM - L 28 - Statement of NAV of Segregated Funds
Form - 3A
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number :143 Dated 05th Nov 2009
Link to FORM 3A (Part B) **PART- C**
Statement as on : 30 September 2025
Periodicity of Submission : Quarterly
Statement of NAV of Segregated Funds **(Rs in Lakhs)**

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets under Management on the above Date	NAV as per LB2	NAV as on the above Date *	Previous Qtr Nav	2nd Previous Qtr Nav	3rd Previous Qtr Nav	4th Previous Qtr Nav	Return/Yield	3 Year Rolling CAGR	Highest NAV Since Inception
1	Balanced Fund 1	ULIF011010910BALAN1FUND143	01/09/2010	NON-PAR	48,643.67	35.8449	35.8449	36.8159	34.6804	34.7196	36.7135	-2.37%	10.93%	37.0499
2	BALANCED FUND	ULIF005161109BALANCEDFN143	16/11/2009	NON-PAR	974.07	40.5816	40.5816	41.6869	39.2552	39.3227	41.5977	-2.44%	11.08%	41.9820
3	Balanced Fund Pension	ULIF006161109BALFUNDPEN143	16/11/2009	NON-PAR	355.83	43.6587	43.6587	44.7244	41.1724	42.2229	44.5443	-1.99%	12.41%	44.8361
4	DEBT FUND 1	ULIF010010910DEBT01FUND143	01/09/2010	NON-PAR	1,97,165.22	25.2227	25.2227	25.2231	24.8357	24.0295	23.8119	5.92%	7.42%	25.5002
5	DEBT FUND	ULIF003161109DEBTFUND00143	16/11/2009	NON-PAR	126.93	26.8838	26.8838	27.7993	27.4107	26.3353	26.1439	2.83%	6.17%	28.1499
6	DEBT FUND PENSION	ULIF004161109DEBFUNDPEN143	16/11/2009	NON-PAR	2,025.12	26.7983	26.7983	26.9247	26.5473	25.7394	25.5534	4.87%	6.87%	27.2005
7	EQUITY ELITE OPPORTUNITIES	ULIF020280716EQUELITEOP143	28/07/2016	NON-PAR	13,280.91	27.1907	27.1907	28.2288	26.3576	26.6147	28.7270	-5.35%	12.31%	29.0997
8	EQUITY FUND PEN	ULIF002161109EQUFUNDPEN143	16/11/2009	NON-PAR	1,180.55	56.6785	56.6785	58.5908	54.6138	55.3597	59.9243	-5.42%	16.62%	60.7178
9	EQUITY FUND	ULIF001161109EQUITYFUND143	16/11/2009	NON-PAR	2,163.89	50.1677	50.1677	52.0135	48.0454	48.8692	53.5216	-6.27%	13.37%	54.2468
10	EQUITY FUND 1	ULIF009010910EQUTY1FUND143	01/09/2010	NON-PAR	5,00,724.42	46.0831	46.0831	48.0262	44.3789	45.0256	49.2104	-6.35%	13.23%	49.8817
11	INDEX TRACKER FUND	ULIF012010910INDTRAFUND143	01/09/2010	NON-PAR	4,338.15	41.3316	41.3316	42.7788	39.3843	39.6911	43.3026	-4.55%	13.01%	43.9447
12	LIQUID FUND	ULIF007161109LIQUIDFUND143	16/11/2009	NON-PAR	15.36	17.6288	17.6288	17.4501	17.2719	17.0582	16.8529	4.60%	4.92%	17.6288
13	LIQUID FUND PEN	ULIF008161109LIQFUNDPEN143	16/11/2009	NON-PAR	0.93	20.8969	20.8969	20.6579	20.4487	20.2062	19.9574	4.71%	4.94%	20.8969
14	VALUE FUND	ULIF013010910VALUEFUND0143	01/09/2010	NON-PAR	26,364.83	50.1491	50.1491	52.1226	48.2593	49.0422	53.7975	-6.78%	13.38%	54.4902
15	DYNMIC ASST ALL FN	ULIF015080811DYAALLFUND143	08/08/2011	NON-PAR	33,384.04	36.8550	36.8550	37.8911	35.6410	35.7158	37.7748	-2.43%	10.19%	38.1444
16	DISCONTINUED POLICY FUND	DPFF016140511DPFND00000143	14/05/2011	NON-PAR	86,694.12	23.2588	23.2588	22.9290	22.5944	22.2500	21.8978	6.22%	6.23%	23.2588
17	Indiafirst EBP - Dynamic Moderator Fund	ULGF006300713DYNMODFUND143	30/07/2013	NON-PAR	2,787.52	22.3091	22.3091	22.5458	21.9170	21.5226	21.8209	2.24%	7.79%	22.5746
18	IndiaFirst EBP - Bond Fund	ULGF002240111EBPBNDFUND143	24/01/2011	NON-PAR	26,618.95	27.6065	27.6065	27.5956	27.3982	26.6655	26.4299	4.45%	7.09%	28.1298
19	IndiaFirst EBP - Equity Advantage Fund	ULGF001240111EBPEQADFND143	24/01/2011	NON-PAR	6,703.90	50.3846	50.3846	52.4634	48.5700	49.3037	54.0582	-6.80%	13.30%	54.7365
20	Indiafirst Group Growth Advantage	ULGF00925/11/20GGAEQUFUND143	25/11/2020	NON-PAR	80.16	14.2992	14.2992	14.8860	13.7588	13.9376	15.3673	-6.95%	13.30%	15.5595
21	Indiafirst Group Secure Capital Fund	ULGF00725/11/20GSCBNDFUND143	25/11/2020	NON-PAR	2,133.43	12.2771	12.2771	12.2509	11.9330	11.6366	11.5703	6.11%	6.11%	12.3403
22	IndiaFirst Flexi Cap Equity Fund	ULIF02121/02/22FLEXCAPFND143	21/02/2022	NON-PAR	10,586.73	17.0895	17.0895	17.9386	16.2655	17.3824	18.7670	-8.94%	18.52%	18.8559
23	IndiaFirst Sustainable Equity Fund	ULIF02221/02/22SUSTEQUFND143	21/02/2022	NON-PAR	1,072.25	15.1817	15.1817	15.7038	14.5295	14.9581	16.3305	-7.03%	14.95%	16.4729
24	Indiafirst TULIP Plus Plan Macro Trend Fund	ULIF025010824MACREQUFND143	23/09/2024	NON-PAR	728.82	9.4230	9.4230	9.7676	9.0575	9.1981	9.9753	-5.54%	NA	10.0052
25	Indiafirst Multi Cap Equity Fund	ULIF026101024MULTEQUFND143	31/12/2024	NON-PAR	6,262.17	10.3487	10.3487	10.7330	9.8923	10.0000	-	NA	NA	10.7552
26	Indiafirst Large Cap Equity Fund	ULIF027060125LARGEQUFND143	06/01/2025	NON-PAR	7,554.40	10.5678	10.5678	11.0117	10.1757	-	-	NA	NA	11.0408
27	LIQUID FUND 1	ULIF014010910LIQUID1FND143	01/09/2010	NON-PAR	0.76	10.4442	10.4442	10.1760	10.0908	-	-	NA	NA	10.4442
28	IndiaFirst SRP - Pension Debt Fund	ULIF029210725PENDEBTFND143	21/07/2025	NON-PAR	210.43	10.0532	10.0532	-	-	-	-	NA	NA	10.0532
29	IndiaFirst SRP - Pension Equity Fund	ULIF028210725PENEQTYFND143	21/07/2025	NON-PAR	7,278.81	10.0804	10.0804	-	-	-	-	NA	NA	10.3470
				TOTAL	**9,89,456.36**									

CERTIFICATION

Certified that the performance of all segragated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature : ______________________

Date : 30 Oct 2025

Full Name : Kedar Patki
Chief Financial Officer

Note: 1.* NAV should reflect the published NAV on the reporting date 2.NAV should be upto 4 decimal

FORM L-29 **Detail regarding debt securities**

Insurer: INDIAFIRST LIFE INSURANCE CO. LTD. **Date:** **30/09/2025**

LIFE FUND

(Rs in Lakhs)

Detail Regarding debt securities								
	Market Value				**Book Value**			
	As at 30 Sep 2025	**as % of total for this class**	**As at 30 Sep 2024**	**as % of total for this class**	**As at 30 Sep 2025**	**as % of total for this class**	**As at 30 Sep 2024**	**as % of total for this class**
Break down by credit rating								
AAA rated	3,69,554.27	26.23	3,13,250.85	26.28	3,61,564.51	25.74	3,06,480.56	26.41
AA or better	1,054.96	0.07	14,324.04	1.20	1,002.82	0.07	13,757.71	1.19
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	10,38,117.69	73.69	8,64,492.29	72.52	10,42,123.46	74.19	8,40,219.18	72.40
	14,08,726.92	**100.00**	**11,92,067.19**	**100.00**	**14,04,690.78**	**100.00**	**11,60,457.45**	**100.00**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	57,412.29	4.08	46,496.62	3.90	57,321.71	4.08	46,485.24	4.01
More than 1 year and up to 3 years	72,457.03	5.14	50,845.79	4.27	71,396.50	5.08	50,382.68	4.34
More than 3 years and up to 7 years	1,72,612.79	12.25	1,28,015.31	10.74	1,69,300.96	12.05	1,26,571.99	10.91
More than 7 years and up to 10 years	2,59,150.99	18.40	2,41,988.11	20.30	2,54,920.24	18.15	2,36,966.28	20.42
More than 10 years and up to 15 years	2,76,022.85	19.59	2,61,400.80	21.93	2,73,071.47	19.44	2,54,485.39	21.93
More than 15 years and up to 20 years	99,963.83	7.10	97,115.24	8.15	97,005.31	6.91	91,760.33	7.91
Above 20 years	4,71,107.15	33.44	3,66,205.33	30.72	4,81,674.60	34.29	3,53,805.53	30.49
	14,08,726.92	**100.00**	**11,92,067.19**	**100.00**	**14,04,690.78**	**100.00**	**11,60,457.45**	**100.00**
Breakdown by type of the issurer								
a. Central Government	6,07,503.21	43.12	4,66,440.20	39.13	6,13,154.92	43.65	4,50,945.68	38.86
b. State Government	4,25,881.84	30.23	3,92,795.36	32.95	4,24,382.72	30.21	3,84,125.50	33.10
c.Corporate Securities	3,75,341.87	26.64	3,32,831.63	27.92	3,67,153.15	26.14	3,25,386.27	28.04
Total	**14,08,726.92**	**100.00**	**11,92,067.19**	**100.00**	**14,04,690.78**	**100.00**	**11,60,457.45**	**100.00**

Note

1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securities

Insurer: INDIAFIRST LIFE INSURANCE CO. LTD. **Date:** **30/09/2025**

PENSION AND GENERAL ANNUITY FUNDS

(Rs in Lakhs)

Detail Regarding debt securities	Market Value				Book Value			
	As at 30 Sep 2025	as % of total for this class	As at 30 Sep 2024	as % of total for this class	As at 30 Sep 2025	as % of total for this class	As at 30 Sep 2024	as % of total for this class
Break down by credit rating								
AAA rated	1,49,765.21	24.12	1,37,157.91	22.69	1,46,899.05	23.91	1,35,009.63	22.82
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	4,71,120.61	75.88	4,67,405.27	77.31	4,67,473.42	76.09	4,56,518.03	77.18
	6,20,885.82	**100.00**	**6,04,563.18**	**100.00**	**6,14,372.47**	**100.00**	**5,91,527.66**	**100.00**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	35,170.12	5.66	17,055.40	2.82	35,026.82	5.70	17,045.44	2.88
more than 1 year and up to 3 years	85,666.38	13.80	67,612.96	11.18	84,069.73	13.68	67,251.50	11.37
More than 3 years and up to 7 years	1,54,234.18	24.84	1,70,147.35	28.14	1,51,080.21	24.59	1,68,493.83	28.48
More than 7 years and up to 10 years	99,260.26	15.99	1,11,743.91	18.48	97,253.93	15.83	1,08,955.98	18.42
More than 10 years and up to 15 years	35,230.33	5.67	51,994.35	8.60	35,045.93	5.70	50,954.56	8.61
More than 15 years and up to 20 years	26,589.31	4.28	31,543.91	5.22	26,177.34	4.26	30,446.51	5.15
Above 20 years	1,84,735.23	29.75	1,54,465.31	25.55	1,85,718.51	30.23	1,48,379.84	25.08
	6,20,885.82	**100.00**	**6,04,563.18**	**100.00**	**6,14,372.47**	**100.00**	**5,91,527.66**	**100.00**
Breakdown by type of the issurer								
a. Central Government	2,52,410.32	40.65	2,38,151.21	39.39	2,51,345.14	40.91	2,31,845.57	39.19
b. State Government	2,07,567.94	33.43	2,14,187.37	35.43	2,05,043.26	33.37	2,09,487.69	35.41
c.Corporate Securities	1,60,907.56	25.92	1,52,224.61	25.18	1,57,984.08	25.71	1,50,194.40	25.39
Total	**6,20,885.82**	**100.00**	**6,04,563.18**	**100.00**	**6,14,372.47**	**100.00**	**5,91,527.66**	**100.00**

Note

1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securities

Insurer: INDIAFIRST LIFE INSURANCE CO. LTD. **Date:** **30/09/2025**

UNIT LINKED FUND

(Rs in Lakhs)

Detail Regarding debt securities								
	Market Value				Book Value			
	As at 30 Sep 2025	as % of total for this class	As at 30 Sep 2024	as % of total for this class	As at 30 Sep 2025	as % of total for this class	As at 30 Sep 2024	as % of total for this class
Break down by credit rating								
AAA rated	1,12,915.08	42.71	96,524.92	34.00	1,11,001.42	41.93	95,177.44	34.13
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	1,51,469.10	57.29	1,87,386.56	66.00	1,53,755.60	58.07	1,83,685.21	65.87
	2,64,384.18	**100.00**	**2,83,911.49**	**100.00**	**2,64,757.03**	**100.00**	**2,78,862.65**	**100.00**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	27,376.67	10.35	20,852.22	7.34	27,351.90	10.33	20,850.40	7.48
more than 1 year and up to 3 years	24,991.36	9.45	23,159.05	8.16	24,509.09	9.26	23,139.59	8.30
More than 3 years and up to 7 years	65,773.68	24.88	75,906.69	26.74	64,739.47	24.45	75,413.96	27.04
More than 7 years and up to 10 years	61,280.57	23.18	55,727.44	19.63	60,720.67	22.93	54,472.30	19.53
More than 10 years and up to 15 years	26,646.32	10.08	32,145.75	11.32	26,871.10	10.15	31,196.62	11.19
More than 15 years and up to 20 years	0.00	0.00	10,020.68	3.53	0.00	0.00	9,681.68	3.47
Above 20 years	58,315.57	22.06	66,099.66	23.28	60,564.79	22.88	64,108.11	22.99
	2,64,384.18	**100.00**	**2,83,911.49**	**100.00**	**2,64,757.03**	**100.00**	**2,78,862.65**	**100.00**
Breakdown by type of the issurer								
a. Central Government	1,16,439.65	44.04	1,31,313.81	46.25	1,18,619.49	44.80	1,28,830.38	46.20
b. State Government	28,707.52	10.86	52,807.86	18.60	28,924.93	10.93	51,635.06	18.52
c.Corporate Securities	1,19,237.01	45.10	99,789.82	35.15	1,17,212.61	44.27	98,397.21	35.29
Total	**2,64,384.18**	**100.00**	**2,83,911.49**	**100.00**	**2,64,757.03**	**100.00**	**2,78,862.65**	**100.00**

Note

1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

FORM L-30 : Related Party Transactions Date : 30th September 2025 Quarter End: 30th September 2025

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter ended 30 September 2025	Upto the Quarter ended 30 September 2025	For the Quarter ended 30 September 2024	Upto the Quarter ended 30 September 2024
1	BANK OF BARODA	HOLDING COMPANY	Purchase Fixed Deposit	(7.94)	(7.94)	-	(0.49)
			Redemption of Fixed Deposits	-	-	-	0.46
			Interest on Fixed Deposits	0.06	0.09	0.02	0.04
			Dividend on Equity Shares	-	-	-	-
			Payment of Commission and Rewards	(6,900.28)	(11,372.80)	(5,621.25)	(9,241.62)
			Directors sitting fees	(12.30)	(16.80)	(6.75)	(13.25)
			Premium Income as a Corporate Agent	103,833.08	190,845.99	102,374.43	181,401.83
			Premium Income as a Policyholder	-	-	0.00	27.89
			Bank Charges	(26.94)	(62.33)	(59.66)	(119.48)
			Advertisement and Publicity	(17.25)	(34.50)	(17.25)	(34.50)
			Reimbursement of expenses	-	-	-	-
			Reimbursement of IPO related expenses	-	-	-	-
			Share Capital Issued incl^ share premium	-	-	-	-
			Purchase of Securities as Counter Party	-	-	-	-
			Sale of Securities as Counter Party	-	-	-	-
			Borrowing	-	-	-	-
			Interest on Borrowing	(243.48)	(484.32)	(243.48)	(484.32)
			Other Income	-	-	-	-
2	CARMEL POINT INVESTMENTS INDIA PRIVATE LIMITED	SIGNIFICANT INFLUENCE	Directors sitting fees	-	-	-	-
			Share Capital Issued incl^ share premium	-	-	-	-
			Reimbursement of IPO related expenses	-	-	-	-
			Other Income	-	-	-	-
3	THE NAINITAL BANK LIMITED	FELLOW SUBSIDIARY	Premium Income as a Corporate Agent	106.34	166.16	68.23	108.53
			Payment of Commission and Rewards	(14.77)	(23.26)	(8.62)	(11.25)
			Bank Charges	(0.00)	(0.00)	(0.00)	(0.02)
4	BOB FINANCIAL SOLUTIONS LIMITED	FELLOW SUBSIDIARY	Premium Income as a Policyholder	-	-	(0.00)	(0.07)
5	BARODA CAPITAL MARKETS LTD	FELLOW SUBSIDIARY	Premium Income as a Policyholder	5.01	26.04	-	-
			Brokerage	(24.33)	(43.64)	(31.57)	(47.51)
6	BARODA GLOBAL SHARED SERVICES LIMITED	FELLOW SUBSIDIARY	Premium Income as a Policyholder	-	-	-	-
7	BARODA BNP PARIBAS MUTUAL FUND	FELLOW SUBSIDIARY	Purchase of Securities as Counter Party	(530.67)	(530.67)	-	-
			Purchase of Securities	-	-	-	(500.00)
			Sale of Securities as Counter Party	532.88	532.88	-	-
8	INDIA INFRADEBT LIMITED	JOINT VENTURE OF HOLDING COMPANY	Redemption of Bonds	-	-	4,000.00	4,000.00
			Purchase of Bonds	-	(10,006.82)	-	-
			Interest Income on Investments	572.32	1,011.88	345.05	754.88
9	BARODA U.P. BANK	ASSOCIATES OF HOLDING COMPANY	Premium Income as a Corporate Agent	4,253.08	21,988.93	4,117.06	11,657.65
			Payment of Commission and Rewards	(278.62)	(429.99)	(285.18)	(498.00)
			Bank Charges	(0.00)	(0.00)	(0.08)	(0.08)
10	BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	Premium Income as a Corporate Agent	868.12	1,685.70	1,844.60	6,036.29
			Premium Income as a Policyholder	-	-	-	-
			Payment of Commission and Rewards	(41.44)	(89.72)	(178.37)	(280.39)
			Bank Charges	(0.00)	(0.00)	(0.00)	(0.00)
11	BARODA GUJARAT GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	Premium Income as a Corporate Agent	1,712.77	4,933.45	1,993.80	3,382.53
			Payment of Commission and Rewards	(164.33)	(233.08)	(93.21)	(152.42)
			Bank Charges	(0.00)	(0.00)	-	-
12	KEY MANAGEMENT PERSONNEL	RUSHABH GANDHI	Premium Income	-	-	-	-
			Managerial Remuneration	(84.62)	(378.66)	(91.87)	(91.87)
			ESOP Issued Including Security Premium	7.51	7.51	-	-

Note that Company has entered a Forward rate agreement (FRA) with Bank of Baroda of Rs. 17,500/- (Lakhs)

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

FORM L-30 : Related Party Transactions Date : 30th September 2025 Quarter End: 30th September 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter 30 September 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether (Payable) / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	BANK OF BARODA	HOLDING COMPANY	9.08	Fixed Deposit	No	NA	Nil	Nil
			-	Investments in Equity Shares	No	NA	Nil	Nil
			14,781.04	Bank Balance	No	NA	Nil	Nil
			0.14	Interest on Fixed Deposit Receivable	No	NA	Nil	Nil
			(34.50)	(Advertisement and Publicity Fee Payable)	No	NA	Nil	Nil
			-	(Directors sitting fees)	No	NA	Nil	Nil
			(11,500.00)	(Borrowing)	No	NA	Nil	Nil
			(505.50)	(Interest on borrowing payable)	No	NA	Nil	Nil
			(2,260.90)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			685.28	Reimbursement of expenses (IPO receivables)	No	NA	Nil	Nil
			-	(Unallocated Premium)	No	NA	Nil	Nil
2	CARMEL POINT INVESTMENTS INDIA PRIVATE LIMITED	SIGNIFICANT INFLUENCE	-	Reimbursement of expenses	No	NA	Nil	Nil
3	THE NAINITAL BANK LIMITED	FELLOW SUBSIDIARY	(12.83)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			136.42	Bank Balance	No	NA	Nil	Nil
4	BOB FINANCIAL SOLUTIONS LIMITED	FELLOW SUBSIDIARY	-	(Unallocated Premium)	No	NA	Nil	Nil
5	BARODA GLOBAL SHARED SERVICES LIMITED	FELLOW SUBSIDIARY	-	(Unallocated Premium)	No	NA	Nil	Nil
6	INDIA INFRA DEBT LIMITED	JOINT VENTURE OF HOLDING COMPANY	29,226.26	Investments in Bond	No	NA	Nil	Nil
			942.15	Interest Receivable on Investment	No	NA	Nil	Nil
7	BARODA U.P. BANK	ASSOCIATES OF HOLDING COMPANY	(99.68)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			4,231.87	Bank Balance	No	NA	Nil	Nil
8	BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	(12.85)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			-	(Unallocated Premium)	No	NA	Nil	Nil
			565.60	Bank Balance	No	NA	Nil	Nil
9	BARODA GUJARAT GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	(32.69)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			2,624.95	Bank Balance	No	NA	Nil	Nil

Note that Company has entered a Forward rate agreement (FRA) with Bank of Baroda of Rs. 22500/- (Lakhs)

PERIODIC DISCLOSURES

FORM L-31 Board of Directors & Key Person

Insurer: IndiaFirst Life Insurance Company Limted **Date: September 30, 2025**

BOD and Key Person information

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Debadatta Chand	Chairman	NA
2	Mr. Narendra Ostawal	Director	NA
3	Mr. Lalit Tyagi	Director	NA
4	Mr. Shailendra Singh	Director	NA
5	Mr. Sandeep Kagzi	Director	NA
6	Mr. Narasimhan Rajashekaran	Independent Director	NA
7	Ms. Harita Gupta	Independent Director	NA
8	Mr. Rajaraman Arunachalam	Independent Director	NA
9	Mr. Rushabh Gandhi	Managing Director & CEO	NA
10	Mr. Kedar Patki	Chief Financial Officer	NA
12	Mr. Sunder Natarajan	Chief Human Resources Officer	NA
13	Ms. Poonam Tandon	Chief Investment Officer	NA
14	Ms. Bhavna Verma	Chief & Appointed Actuary	NA
15	Mr. Atri Chakraborty	Chief Operating Officer	NA
16	Mr. Sankaranarayanan Raghvan	Chief Technology and Data Officer	NA
17	Mr. Amrish Maheshwari	Chief Risk Officer	NA
18	Mr. Sumeet Sahni	President & Chief Distribution Officer - Agency & Alliances	NA
19	Mr. Varun Gupta	President and Chief Distribution Officer- Bancassurance	NA
20	Mr. Chinmay Kallianpur	Chief Compliance Officer	NA
21	Mr. Aniket Karandikar	Company Secretary	NA

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)

As at	30/09/2025

Name of the Insurer: IndiaFirst Life	
Classification: **Total Business**	
Form Code:	KT-3
Registeration Number:	143

Item	Description	Notes No...	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	32,68,251
	Deduct:		
02	Mathematical Reserves	2	31,08,445
03	Other Liabilities	3	1,20,596
04	**Excess in Policyholders' funds (01-02-03)**		39,210
05	Available Assets in Shareholders Fund:	4	1,50,517
	Deduct:		
06	Other Liabilities of shareholders' fund	3	11,238
07	**Excess in Shareholders' funds (05-06)**		1,39,279
08	Total ASM (04)+(07)		1,78,489
09	Total RSM		92,560
10	**Solvency Ratio (ASM/RSM)**		192.84%

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

Refer IRDAI (Actuarial, Finance and Investment function of Insurers) Regulations, 2024

FORM L-33-NPAs

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance Company Limited **Name of the Fund: LIFE FUND**

Registration Number : 143 Dated 05th Nov 2009 **15,79,556.40** (Rs in Lakhs)

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Jun-2025)	Prev. FY (As on 31-Mar-2025)
1	Investment Asset (As per Form5)	13,89,110.51	12,86,699.85	0.00	0.00	2,719.57	3,088.12	1,87,726.32	1,13,471.71	15,79,556.40	14,03,259.68
2	Gross NPA *	6,051.09	6,051.09	0.00	0.00	0.00	0.00	2,107.37	2,107.37	8,158.46	8,158.46
3	% of Gross NPA on Investment Assets(2/1)	0.44	0.47	0.00	0.00	0.00	0.00	1.12	1.86	0.52	0.58
4	Provision made on NPA	6,051.09	6,051.09	0.00	0.00	0.00	0.00	2,107.37	2,107.37	8,158.46	8,158.46
5	Provision as a % of NPA(4/2)	100.00	100.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	13,83,059.41	12,80,648.76	0.00	0.00	2,719.57	3,088.12	1,85,618.95	1,11,364.33	15,71,397.93	13,95,101.22
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature : ____________________

Full Name : Kedar Patki

Chief Financial Officer

Note:

1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
3.Gross NPA is investments classified as NPA, before any provisions.
4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5.Net Investment assets is net of 'provisions'.
6.Net NPA is gross NPAs less provisions.
7.Write off as approved by the Board.
8. * Gross NPA also includes matured CP & NCD

FORM L-33-NPAs

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Name of the Fund: PENSION AND GEN ANNUITY BUSINESS

Registration Number : 143 Dated 05th Nov 2009

6,75,063.94 (Rs in Lakhs)

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)
1	Investment Asset (As per Form5)	6,07,630.11	6,40,178.67	0.00	0.00	0.00	0.00	67,433.83	23,873.33	6,75,063.94	6,64,052.00
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	6,07,630.11	6,40,178.67	0.00	0.00	0.00	0.00	67,433.83	23,873.33	6,75,063.94	6,64,052.00
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from

Signature :

Full Name : Kedar Patki

Chief Financial Officer

Note:

1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.

3.Gross NPA is investments classified as NPA, before any provisions.

4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5.Net Investment assets is net of 'provisions'.

6.Net NPA is gross NPAs less provisions.

7.Write off as approved by the Board.

8. * Gross NPA also includes matured CP & NCD

FORM L-33-NPAs
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company Limited **Name of the Fund: ULIP**
Registration Number : 143 Dated 05th Nov 2009 **9,89,456.36** ***(Rs in Lakhs)***

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)	YTD (As on 30-Sep-2025)	Prev. FY (As on 31-Mar-2025)
1	Investment Asset (As per Form5)	2,42,540.82	2,56,658.13	0.00	0.00	0.00	0.00	7,46,915.54	7,26,208.47	9,89,456.36	9,82,866.59
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	4,042.69	2,424.56	4,042.69	2,424.56
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.54	0.33	0.41	0.25
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	4,042.69	2,424.56	4,042.69	2,424.56
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	2,42,540.82	2,56,658.13	0.00	0.00	0.00	0.00	7,42,872.84	7,23,783.91	9,85,413.67	9,80,442.04
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from

Signature :
Full Name : Kedar Patki
Chief Financial Officer

Note:

1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
3.Gross NPA is investments classified as NPA, before any provisions.
4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5.Net Investment assets is net of 'provisions'.
6.Net NPA is gross NPAs less provisions.
7.Write off as approved by the Board.
*8. * Gross NPA also includes matured CP & NCD*

FORM L 34 Statement of Investment and Income on Investment
Form 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number :143 Dated 05th Nov 2009
Statement as on : 30 September 2025 **Name of the Fund: LIFE FUND** (Rs in Lakhs)
Statement of Investment and Income on Investment
Periodicity of Submission : Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	5,79,345.89	11,342.38	1.96	1.96	5,67,073.40	22,399.28	3.95	3.95	4,17,698.15	16,701.71	4.00	4.00
2	A2 Treasury Bills	CTRB	0.00	0.00	0.00	0.00	3,020.25	32.08	1.06	1.06	8,427.82	285.66	3.39	3.39
3	A3 Sovereign Green Bonds	CSGB	9,625.64	164.70	1.71	1.71	8,457.10	283.76	3.36	3.36	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	4,587.98	92.10	2.01	2.01	4,787.14	205.46	4.29	4.29	5,108.34	202.11	3.96	3.96
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	4,25,507.75	8,094.26	1.90	1.90	4,22,941.39	15,891.92	3.76	3.76	3,62,595.20	13,353.04	3.68	3.68
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	2,516.40	39.61	1.57	1.57	2,516.57	48.65	1.93	1.93	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	31,683.08	637.20	2.01	2.01	31,843.33	1,258.92	3.95	3.95	31,968.99	1,232.81	3.86	3.86
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	28,590.94	548.97	1.92	1.92	28,594.45	1,091.97	3.82	3.82	28,622.62	1,089.48	3.81	3.81
23	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	C15 Equity Shares in Housing Finance Companies	HOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	D Infrastructure Investments	TITLE												
25	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	1,243.96	5.39	0.43	0.43	1,264.84	5.39	0.43	0.43	1,697.11	1,475.63	86.95	86.95
27	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,304.08	381.89	29.28	29.28
28	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	1,55,846.75	3,579.50	2.30	2.30	1,55,434.53	6,579.53	4.23	4.23	1,18,533.64	4,562.69	3.85	3.85
34	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	19,997.16	389.78	1.95	1.95	16,444.96	642.69	3.91	3.91	7,864.86	319.48	4.06	4.06
36	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	D16 Infrastructure - Bonds	ILBI	30,997.73	581.69	1.88	1.88	30,997.69	1,157.07	3.73	3.73	23,360.77	875.28	3.75	3.75
41	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,167.35	17.39	0.80	0.80
43	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44	D20 Units of InvIT	EIIT	5,174.34	96.19	1.86	1.86	4,718.06	114.79	2.43	2.43	4,130.31	89.41	2.16	2.16
45	D21 Units of Infrastructure Investment Trust	OIIT	541.75	0.00	0.00	0.00	672.34	44.86	6.67	6.67	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
46	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	27,412.51	267.51	0.98	0.98	19,165.93	520.36	2.72	2.72	9,551.42	5,810.00	60.83	60.83
47	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	38,727.95	583.22	1.51	1.51	29,797.55	2,572.97	8.63	8.63	45,960.15	8,040.98	17.50	17.50
48	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E4 Corporate Securities (Approved Investment) -Equity Shares -Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	70,190.69	1,362.85	1.94	1.94	64,815.42	2,517.34	3.88	3.88	55,727.09	2,202.14	3.95	3.95
59	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	E20 Deposits - Deposit with scheduled banks	ECDB	0.00	0.00	0.00	0.00	426.77	7.15	1.68	1.68	41.53	1.40	3.37	3.37
66	E21 Deposits - CDs with Scheduled Banks	EDCD	33,256.33	509.22	1.53	1.53	31,669.57	1,040.31	3.28	3.28	28,969.57	1,072.35	3.70	3.70
67	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E23 CCIL (Approved Investement) - CBLO	ECBO	63,154.58	856.61	1.36	1.36	65,254.75	1,792.17	2.75	2.75	63,912.28	2,051.23	3.21	3.21
69	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
76	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E32 Mutual Funds - ETF	EETF	16,074.26	0.00	0.00	0.00	13,791.82	501.86	3.64	3.64	0.00	0.00	0.00	0.00
78	E33 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
79	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	13,591.72	267.33	1.97	1.97	13,649.21	531.75	3.90	3.90	8,230.51	330.80	4.02	4.02
81	E36 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	E37 Net Current Assets (Only in respect of ULIP Business)	ENCA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
83	F1 Alternate Investment Fund (Category I)	OAFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F4 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	4,467.70	0.00	0.00	0.00	3,459.42	101.06	2.92	2.92	122.20	144.26	118.05	118.05
87	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F11 Other than Approved Investments -Short Trem Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
96	F14 Mutual Funds - ETF	OETF	1,534.22	0.00	0.00	0.00	1,467.13	616.58	42.03	42.03	1,014.24	0.00	0.00	0.00
97	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F16 Derivative Instruments	OCDI	0.00	-572.73	0.00	0.00	0.00	-1,128.75	0.00	0.00	0.00	-244.18	0.00	0.00
99	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	F18 Equity Shares (PSU $ Unlisted)	OEPU	1,439.67	0.00	0.00	0.00	1,439.67	0.00	0.00	0.00	1,439.67	0.00	0.00	0.00
101	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
103	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	1,944.85	245.90	12.64	12.64	1,950.49	245.90	12.61	12.61	0.00	0.00	0.00	0.00
104	F22 Alternate Investment Fund (Category II)	OAFB	2,945.46	2.05	0.07	0.07	2,773.18	2.05	0.07	0.07	2,114.76	-5.02	-0.24	-0.24
		TOTAL	**15,70,399.33**	**29,093.72**	**1.85**	**1.85**	**15,28,426.98**	**59,077.11**	**3.87**	**3.87**	**12,30,562.64**	**59,990.56**	**4.88**	**4.88**

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 30 Oct 2025

Signature : ____________________

Full Name : Kedar Patki

Chief Financial Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L 34 Statement of Investment and Income on Investment
Form 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number :143 Dated 05th Nov 2009
Statement as on : 30 September 2025
Statement of Investment and Income on Investment
Periodicity of Submission : Quarterly

Name of the Fund: PENSION AND GEN ANNUITY BUSINESS (Rs in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	2,39,757.07	4,675.19	1.95	1.95	2,42,510.83	9,912.61	4.09	4.09	2,16,568.16	7,916.97	3.66	3.66
2	A2 Treasury Bills	CTRB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,472.48	6.77	0.46	0.46
3	A3 Sovereign Green Bonds	CSGB	4,010.19	69.71	1.74	1.74	3,788.55	129.80	3.43	3.43	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	11,377.44	197.42	1.74	1.74	11,289.94	394.47	3.49	3.49	13,048.68	538.88	4.13	4.13
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	2,06,884.89	3,991.90	1.93	1.93	2,13,333.60	8,361.14	3.92	3.92	2,09,943.49	7,723.22	3.68	3.68
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	11,948.37	333.36	2.79	2.79	12,710.06	597.15	4.70	4.70	17,620.26	702.92	3.99	3.99
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	4,682.51	132.05	2.82	2.82	5,376.23	246.65	4.59	4.59	6,660.17	256.28	3.85	3.85
22	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	C15 Equity Shares in Housing Finance Companies	HOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	D Infrastructure Investments	TITLE												
24	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	459.20	1.99	0.43	0.43	466.91	1.99	0.43	0.43	550.00	514.32	93.51	93.51
26	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	0.00	0.00	0.00	0.00	41.50	14.21	34.26	34.26	426.03	132.95	31.21	31.21
27	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	54,693.65	1,203.68	2.20	2.20	57,024.14	2,338.46	4.10	4.10	48,344.92	1,877.63	3.88	3.88
33	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	1,500.00	30.44	2.03	2.03	1,500.00	60.54	4.04	4.04	3,450.84	138.76	4.02	4.02
35	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D16 Infrastructure - Bonds	ILBI	4,500.00	83.57	1.86	1.86	4,500.00	166.23	3.69	3.69	2,000.00	75.47	3.77	3.77
40	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	D20 Units of InvIT	EIIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	7,614.75	75.43	0.99	0.99	5,322.71	133.03	2.50	2.50	3,527.39	2,173.80	61.63	61.63
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	11,027.90	164.13	1.49	1.49	8,473.34	640.87	7.56	7.56	15,062.19	2,764.74	18.36	18.36
46	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	E4 Corporate Securities (Approved Investment) -Equity Shares - Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	61,565.87	1,349.90	2.19	2.19	62,324.53	2,578.20	4.14	4.14	50,246.58	1,978.08	3.94	3.94

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E20 Deposits - Deposit with scheduled banks	ECDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E21 Deposits - CDs with Scheduled Banks	EDCD	11,929.36	199.36	1.67	1.67	10,428.79	369.11	3.54	3.54	4,215.40	156.64	3.72	3.72
65	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
66	E23 CCIL (Approved Investement) - CBLO	ECBO	21,085.39	286.60	1.36	1.36	17,120.14	468.44	2.74	2.74	17,982.04	574.84	3.20	3.20
67	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E32 Mutual Funds - ETF	EETF	4,171.83	0.00	0.00	0.00	3,511.16	143.38	4.08	4.08	0.00	0.00	0.00	0.00
76	E33 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
78	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	6,759.09	131.93	1.95	1.95	6,788.44	262.42	3.87	3.87	1,546.28	62.20	4.02	4.02
79	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	E36 Net Current Assets (Only in respect of ULIP Business)	ENCA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
81	F1 Alternate Investment Fund (Category I)	OAFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
83	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F4 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
87	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F11 Other than Approved Investments -Short Trem Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F14 Mutual Funds - ETF	OETF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
96	F16 Derivative Instruments	OCDI	0.00	-253.08	0.00	0.00	0.00	-540.83	0.00	0.00	0.00	-110.06	0.00	0.00
97	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F18 Equity Shares (PSU $ Unlisted)	OEPU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
99	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	F22 Alternate Investment Fund (Category II)	OAFB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		TOTAL	**6,63,967.49**	**12,673.56**	**1.91**	**1.91**	**6,66,510.86**	**26,277.86**	**3.94**	**3.94**	**6,12,664.91**	**27,484.41**	**4.49**	**4.49**

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 30 Oct 2025

Signature : ______________________
Full Name : Kedar Patki
Chief Financial Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L 34 Statement of Investment and Income on Investment
Form 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number :143 Dated 05th Nov 2009
Statement as on : 30 September 2025 **Name of the Fund: ULIP FUNDS** (Rs in Lakhs)
Statement of Investment and Income on Investment
Periodicity of Submission : Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	1,04,072.48	-30.05	-0.03	-0.03	1,07,168.16	1,154.26	1.08	1.08	1,13,908.40	6,418.80	5.64	5.64
2	A2 Treasury Bills	CTRB	60,140.05	909.95	1.51	1.51	58,241.93	1,785.91	3.07	3.07	53,396.00	1,835.51	3.44	3.44
3	A3 Sovereign Green Bonds	CSGB	4,426.22	11.71	0.26	0.26	3,937.47	-32.81	-0.83	-0.83	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	6,349.30	80.44	1.27	1.27	6,355.93	265.07	4.17	4.17	3,240.35	142.00	4.38	4.38
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	30,715.90	-182.00	-0.59	-0.59	33,611.48	712.53	2.12	2.12	52,380.12	3,482.42	6.65	6.65
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	9,343.24	131.90	1.41	1.41	9,373.03	394.28	4.21	4.21	10,183.48	473.88	4.65	4.65
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	6,133.04	75.76	1.24	1.24	6,154.47	255.72	4.16	4.16	6,033.12	259.13	4.30	4.30
22	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.20	7.21	9.22	9.22
23	C15 Equity Shares in Housing Finance Companies	HOEQ	3,303.74	-761.75	-23.06	-23.06	1,681.76	-762.36	-45.33	-45.33	69.50	6.29	9.05	9.05

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	D Infrastructure Investments	TITLE												
24	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	1,764.61	359.14	20.35	20.35	7,522.00	-552.18	-7.34	-7.34	18,303.96	4,153.63	22.69	22.69
26	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	27,586.51	-2,371.57	-8.60	-8.60	26,089.90	1,196.80	4.59	4.59	22,856.87	8,169.02	35.74	35.74
27	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	31,203.01	387.71	1.24	1.24	30,443.50	1,174.03	3.86	3.86	11,657.71	534.83	4.59	4.59
33	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	10,289.06	147.37	1.43	1.43	10,298.41	470.82	4.57	4.57	10,377.98	469.03	4.52	4.52
35	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D16 Infrastructure - Bonds	ILBI	1,982.85	29.13	1.47	1.47	1,981.33	93.28	4.71	4.71	1,923.46	88.82	4.62	4.62
40	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-14.05	#####	#####
42	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	D20 Units of Infrastructure Investment Trust	OIIT	282.87	-235.04	-83.09	-83.09	351.05	-169.18	-48.19	-48.19	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	59,897.46	3,266.32	5.45	5.45	61,872.00	9,404.26	15.20	15.20	48,395.98	2,827.27	5.84	5.84
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	4,41,770.43	-24,619.64	-5.57	-5.57	4,39,590.26	10,152.26	2.31	2.31	4,81,313.47	76,956.77	15.99	15.99
46	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	E4 Corporate Securities (Approved Investment) -Equity Shares -Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.19	0.19	100.00	100.00	0.19	0.19	100.00	100.00	0.00	0.00	0.00	0.00
55	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	38,119.45	446.79	1.17	1.17	39,819.85	1,631.22	4.10	4.10	37,252.16	1,682.15	4.52	4.52

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E20 Deposits - Deposit with scheduled banks	ECDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E21 Deposits - CDs with Scheduled Banks	EDCD	21,398.49	378.91	1.77	1.77	21,411.56	768.04	3.59	3.59	15,894.09	588.25	3.70	3.70
65	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
66	E23 CCIL (Approved Investement) - CBLO	ECBO	21,882.84	306.35	1.40	1.40	22,319.84	626.95	2.81	2.81	22,078.97	719.48	3.26	3.26
67	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E32 Mutual Funds - ETF	EETF	8,705.92	378.68	4.35	4.35	4,396.57	380.94	8.66	8.66	0.00	0.00	0.00	0.00
76	E33 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
78	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
79	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	E36 Net Current Assets (Only in respect of ULIP Business)	ENCA	9,218.57	0.00	0.00	0.00	9,218.57	0.00	0.00	0.00	10,086.51	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
81	F1 Alternate Investment Fund - AIF	OAFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
83	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F4 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	22,795.78	2,745.96	12.05	12.05	17,099.53	4,935.18	28.86	28.86	15,584.37	351.81	2.26	2.26
85	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
87	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F11 Other than Approved Investments -Short Trem Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F14 Mutual Funds - ETF	OETF	56,862.48	-2,433.33	-4.28	-4.28	63,659.18	4,942.41	7.76	7.76	55,515.63	6,509.57	11.73	11.73
95	F15 Passively Managed Equity ETF (Promoter Group)	OETP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505.89	23.30	4.61	4.61
96	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
97	F16 Derivative Instruments	OCDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
99	F18 Equity Shares (PSU $ Unlisted)	OEPU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173.91	-35.71	-20.54	-20.54
100	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	11,592.54	-1,013.45	-8.74	-8.74	9,071.85	-589.24	-6.50	-6.50	3,350.84	184.03	5.49	5.49
103	F22 Alternate Investment Fund (Category II)	OAFB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		TOTAL	**9,89,837.04**	**-21,990.52**	**-2.22**	**-2.22**	**9,91,669.82**	**38,238.38**	**3.86**	**3.86**	**9,94,560.95**	**1,15,833.44**	**11.65**	**11.65**

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 30 Oct 2025

Signature : ______________________

Full Name : Kedar Patki

Chief Financial Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number : 143 Dated 05th Nov 2009 Name of Fund Life Fund
Statement as on : 30 September 2025
Statement of Down Graded Investments
Periodicity of Submission : Quarterly

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	*During the Quarter* [1]								
	NIL								
B.	*As on Date* [2]								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 30 Oct 2025

Signature ______________________
Full Name : Kedar Patki
Chief Financial Officer

Note:

1 Provide Details of Down Graded Investments during the Quarter.
2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3 *Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.*
4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number : 143 Dated 05th Nov 2009 **Name of Fund** Unit Linked Fund
Statement as on : 30 September 2025
Statement of Down Graded Investments
Periodicity of Submission : Quarterly

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	***During the Quarter*** [1]								
	NIL								
B.	***As on Date*** [2]								
	NIL								

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature ______________________
Full Name : Kedar Patki
Chief Financial Officer

Date : 30 Oct 2025

Note:
1 Provide Details of Down Graded Investments during the Quarter.
2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3 *Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.*
4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited
Registration Number : 143 Dated 05th Nov 2009 **Name of Fund** **PENSION AND GEN ANNUITY BUSINESS**
Statement as on : 30 September 2025
Statement of Down Graded Investments
Periodicity of Submission : Quarterly

Rs. Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	***During the Quarter [1]***								
	NIL								
B.	***As on Date [2]***								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature ______________________
Full Name : Kedar Patki
Chief Financial Officer

Date : 30 Oct 2025

Note:
1 Provide Details of Down Graded Investments during the Quarter.
2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

FORM L-36 :Premium and Number of lives covered by policy type

Name of the Insurer:IndiaFirst Life **Date:** **30-Sep-25** **Quarter End:** **30-Sep-25**

Sl. No		Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
			Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	**First year Premum**																	
	i	Individual Single Premium- (ISP)																
		From 0-10000	-121	-30	-	-144	-178.4	-28	-	-599.1	-273	-62	-	-337	-425.0	-69	-	-1112.9
		From 10,001-25,000	0	0	-	0	2.6	4	-	15.6	0	0	-	0	5.8	9	-	20.1
		From 25001-50,000	3	7	-	4	17.0	33	-	21.1	10	21	-	17	29.8	57	-	38.2
		From 50,001- 75,000	4	7	-	5	14.1	22	-	85.8	14	23	-	80	25.2	39	-	99.0
		From 75,001-100,000	27	28	-	34	54.0	55	-	115.1	67	70	-	92	91.7	94	-	163.4
		From 1,00,001 -1,25,000	15	14	-	19	20.8	19	-	127.2	28	26	-	34	38.3	35	-	317.9
		Above Rs. 1,25,000	3,893	223	-	4,687	1959.9	334	-	2885.9	5,204	439	-	6,289	3378.5	583	-	4847.8
	ii	Individual Single Premium (ISPA)- Annuity																
		From 0-50000	-251.1	-41	-	-251.1	-356.4	-42	-	-356.4	-1491.7	-179	-	-1491.7	-916.6	-67	-	-916.6
		From 50,001-100,000	1.5	2	-	1.5	0.0	0.0	-	0.0	2.5	4	-	2.5	0.0	0	-	0.0
		From 1,00,001-150,000	8.1	6	-	8.1	1.3	1	-	1.3	14.9	11	-	14.9	3.8	3	-	3.8
		From 150,001- 2,00,000	38.2	20	-	38.2	41.1	23	-	41.1	104.5	56	-	104.5	72.9	40	-	72.9
		From 2,00,,001-250,000	115.9	52	-	115.9	70.4	32	-	70.4	224.3	101	-	224.3	98.0	44	-	98.0
		From 2,50,001 -3,00,000	112.4	41	-	112.4	63.1	23	-	63.1	194.7	70	-	194.7	112.9	41	-	112.9
		Above Rs. 3,00,000	3069.8	366	-	3069.8	2702.6	243	-	2702.6	6491.0	763	-	6491.0	4469.2	371	-	4469.2
	iii	Group Single Premium (GSP)																
		From 0-10000	-53.9952232	-	-274	-8601.10953	-40.8954673	-	-7600	-8396.75541	-68.9082823	-	-498	-21092.41736	-76.8267963	-	-9022	-15045.61122
		From 10,001-25,000	9.3877281	-	2239	5031.08992	5.0894702	-	818	4097.84667	15.5939682	-	3188	8061.2964	8.961284	-	1445	6715.63885
		From 25001-50,000	9.0489429	-	1839	3899.7356	7.2376243	-	1556	1733.18476	17.5661473	-	2951	7148.28934	14.6943969	-	2589	5119.53176
		From 50,001- 75,000	11.4851465	-	1705	7797.52648	10.9657452	-	1558	4816.80275	16.5295508	-	2706	10927.10564	18.4229277	-	2846	7101.66275
		From 75,001-100,000	8.4522277	-	533	877.29674	12.0134058	-	9169	10880.13	18.6489196	-	1820	3756.64674	21.5564106	-	10441	12699.4999
		From 1,00,001 -1,25,000	9.2975535	-	357	1705.7	4.6785891	-	3074	872.20328	18.4879862	-	2039	3449.82748	8.3708888	-	3692	1906.18828
		Above Rs. 1,25,000	29062.02738	-	1542072	3689022.841	28365.81664	-	2159576	4471670.411	45922.92062	-	2739843	6451305.537	51398.50029	-	4190289	11452045.87
	iv	Group Single Premium- Annuity- GSPA																
		From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v	Individual non Single Premium- INSP																
		From 0-10000	-2,612	-2908	-	88,241	-1400.8	5126	-	439551.3	-4,700	-5050	-	71,695	-3458.7	5212	-	423171.7
		From 10,001-25,000	3,205	13873	-	71,366	3422.3	18388	-	112474.4	5,680	23660	-	1,40,649	5328.3	28506	-	150227.0
		From 25001-50,000	6,802	15700	-	1,18,697	5359.5	12563	-	90651.7	12,025	27508	-	2,33,994	8733.6	20346	-	150950.2
		From 50,001- 75,000	2,821	4699	-	43,685	1307.0	2160	-	23668.5	4,222	7000	-	82,585	1891.0	3110	-	36995.7
		From 75,001-100,000	8,372	8485	-	89,115	5489.5	5542	-	55754.2	13,227	13388	-	1,49,392	8608.0	8690	-	88371.3
		From 1,00,001 -1,25,000	1,248	1125	-	16,875	1025.4	929	-	11918.4	2,034	1819	-	28,028	1352.8	1218	-	16865.8
		Above Rs. 1,25,000	18,336	5620	-	1,75,465	13309.1	4430	-	121505.2	27,451	8670	-	2,82,610	19027.6	6291	-	176796.6
	vi	Individual non Single Premium- Annuity- INSPA																
		From 0-50000	56.9	547	-	-39.9	259.8	1142	-	73.0	-13.4	1019	-	-257.1	13.8	1886	-	-347.7
		From 50,001-100,000	868.5	897	-	844.5	1577.2	1627	-	1496.0	1650.5	1683	-	1594.5	2679.3	2771	-	2570.2
		From 1,00,001-150,000	159.9	110	-	149.4	479.5	329	-	423.0	311.4	200	-	275.5	798.1	545	-	721.7
		From 150,001- 2,00,000	552.5	277	-	546.6	970.2	476	-	934.5	1006.4	494	-	975.6	1704.5	840	-	1652.7
		From 2,00,,001-250,000	103.6	38	-	91.7	307.6	121	-	278.4	202.2	72	-	172.6	483.6	195	-	454.4
		From 2,50,001 -3,00,000	299.1	98	-	288.3	556.1	174	-	511.9	485.7	149	-	439.5	847.0	266	-	784.4
		Above Rs. 3,00,000	1784.1	221	-	1719.8	2446.1	342	-	2331.4	2560.2	352	-	2453.1	3816.3	528	-	3656.5

	vii	Group Non Single Premium (GNSP)																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	viii	Group Non Single Premium- Annuity- GNSPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Renewal Premium**																	
	i	Individual																
		From 0-10000	1354.817365	22286	-	254376.8175	1534.184727	27160	-	250398.9397	2764.274725	53282	-	1022068.249	3033.604215	60488	-	1037534.648
		From 10,001-25,000	11533.93938	66262	-	488494.3428	12634.44451	73591	-	432594.2249	20678.88209	128268	-	1167591.628	22483.53914	140660	-	1104366.908
		From 25001-50,000	19817.494	49357	-	449273.1087	20642.78394	50803	-	378416.1335	34121.00408	89499	-	870887.7894	35321.62731	91517	-	768470.9204
		From 50,001- 75,000	6401.09696	13375	-	174018.2949	6289.761991	11369	-	112032.3739	10956.7049	24922	-	307776.4091	11023.03577	22442	-	234329.5247
		From 75,001-100,000	19415.29777	20339	-	216565.9763	20253.24627	20755	-	197947.3271	32704.27279	34902	-	373083.9867	33926.85353	35673	-	350589.7122
		From 1,00,001 -1,25,000	4778.275784	5279	-	84110.37104	4827.118361	4754	-	52707.0759	7897.483087	9980	-	145758.9221	8074.016316	9155	-	106898.9369
		Above Rs. 1,25,000	32200.27357	13116	-	379843.8733	28832.37872	11499	-	283902.4322	54581.60322	22784	-	640167.8057	50966.98268	20925	-	528420.1761
	ii	Individual- Annuity																
		From 0-10000	0	0	-	0	0	0	-	0	0	0	-	0	0	0	-	0
		From 10,001-25,000	0	0	-	0	0.045414	0	-	0	0	0	-	0	0.090828	1	-	1.06143
		From 25001-50,000	1196.181433	2386	-	551.768767	892.0162158	1789	-	378.228502	2049.183576	4095	-	945.424407	1463.048204	2936	-	614.206322
		From 50,001- 75,000	458.3601359	828	-	200.3078807	322.1169142	573	-	133.9293618	717.9345205	1745	-	405.5628437	483.6143858	1038	-	238.4265251
		From 75,001-100,000	3559.962381	3598	-	1618.676115	2838.810764	2873	-	1204.80811	5923.311877	6090	-	2712.499307	4599.548541	4709	-	1961.42298
		From 1,00,001 -1,25,000	477.0821442	488	-	235.9122563	244.3437576	251	-	114.1757685	790.863175	1179	-	531.0390408	422.6860234	573	-	247.3896285
		Above Rs. 1,25,000	8423.58285	2954	-	3990.181549	5733.432744	2024	-	2482.072326	13707.28368	5229	-	6769.669835	9490.060193	3466	-	4195.154183
	iii	Group																
		From 0-10000	0.09425	-	13	29	0.039	-	5	12	0.09425	-	17	37	0.091	-	13	28
		From 10,001-25,000	1.079	-	166	332	0.1625	-	25	50	0	-	4	8	0.1625	-	25	50
		From 25001-50,000	0	-	0	0	0	-	0	0	0	-	4	8	0.56225	-	86	173
		From 50,001- 75,000	0	-	0	0	0	-	0	0	0.572	-	88	176	0	-	0	0
		From 75,001-100,000	0	-	0	0	0.7605	-	117	234	0.88081	-	135	271	1.75175	-	269	539
		From 1,00,001 -1,25,000	0	-	0	0	0	-	0	0	1.079	-	166	332	0	-	0	0
		Above Rs. 1,25,000	18.09416	-	0	0	13.89365	-	0	0	39845.75911	-	9366331	18732680	26269.96703	-	6174622	12349244
	iv	Group- Annuity																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount. b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium slabs given in the form are based on annualized premium.

e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.

f) Inrespect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.

g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.

h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

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

Name of the Insurer:IndiaFirst Life **Date: 30-Sep-25**

Business Acquisition through Different Channels (Group) **Quarter End:30-Sep-25**

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	0	0	0	0	0	0	0	0	0	0	0	0
2	Corporate Agents-Banks	5	65925	14295.66459	3	44421	11316.26147	7	125303	24985.39731	7	72479	19726.00837
3	Corporate Agents -Others	0	0	0	0	0	0	0	0	0	0	0	0
4	Brokers	25	80208	520.2296766	13	97485	1125.256642	51	140609	1199.342037	33	350816	1794.581269
5	Micro Agents	0	13205	178.0461166	0	256465	1165.585437	2	14420	186.7601444	1	770259	5297.042629
6	Direct Business	10	1389312	14081.03078	13	1769780	14757.80245	26	11838454	59417.7246	38	3008726	24576.04713
7	IMF	0	0	0	0	0	0	0	0	0	0	0	0
8	Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0	0
	Total	40	1548650	29074.97117	29	2168151	28364.906	86	12118786	85789.22408	79	4202280	51393.6794
	Referral Arrangements												

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

Name of the Insurer:IndiaFirst Life **Date: 30-Sep-25**

Business Acquisition through Different Channels (Individual) **Quarter End:30-Sep-25**

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	5294	5654.37	2126	1194.55	9591	9333.89	3584	1980.63
2	Corporate Agents-Banks	39552	35025.60	37955	30248.49	63037	52208.55	59773	46010.45
3	Corporate Agents -Others	54	111.67	45	54.01	104	180.66	76	94.96
4	Brokers	630	3107.74	9133	5217.14	825	6152.05	9984	6677.10
5	Micro Agents	0	0.00	0	0.00	0	0.00	0	0.00
6	Direct Business	3137	4905.07	2555	2612.41	6827	8638.53	3995	3707.57
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	810	109.97	2254	193.84	1923	218.37	4172	339.00
9	Web Aggregators	0	0.00	0	0.00	0	0.00	0	0.00
10	Point of Sales	0	0.00	0	0.00	0	0.00	0	0.00
11	Others (Please Specify)	0	0.00	0	0.00	0	0.00	0	0.00
	Total	**49477**	**48914.42**	**54068**	**39520.44**	**82307**	**76732.04**	**81584**	**58809.70**
	Referral Arrangements								

Note:
1. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer: IndiaFirst Life Insurance **For the Quarter: September 2025** **Date: 30th Sept 2025**

Ageing of Claims[1]									
Sl.No.	**Types of Claims**	**No. of claims paid**						**Total No. of claims paid**	**Total amount of claims paid (Rs. In Lakhs)**
		On or before matuirty	**1 month**	**1 - 3 months**	**3 - 6 months**	**6 months - 1 year**	**> 1 year**		
1	Maturity Claims	4873	2590	220	223	271	77	8254	26921.19193
2	Survival Benefit[2]	23564	1072	869	819	917	132	27373	8388.933098
3	Annuities / Pension	4334	85	56	39	56	27	4597	265.31441
4	Surrender[3]	-	7538	11200	184	3	0	18925	31320.05283
5	Other benefits[4]	-	-	-	-	-	-	-	-
	Death Claims	-	886	-	-	-	-	886	4595.342657

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.

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

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]									
Sl.No.	**Types of Claims**	**No. of claims paid**						**Total No. of claims paid**	**Total amount of claims paid (Rs. In Lakhs)**
		On or before matuirty	**1 month**	**1 - 3 months**	**3 - 6 months**	**6 months - 1 year**	**> 1 year**		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	1338	-	-	-	-	-	-	482.2059374
5	Other benefits	-	39	-	-	-	-	39	3.9
	Death Claims	0	8534	0	0	0	0	8534	14403.79089

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer: IndiaFirst Life Insurance   Upto the Quarter: September 2025   Date: 30th Sept 2025

Ageing of Claims[1]									
Sl.No.	**Types of Claims**	**No. of claims paid**						**Total No. of claims paid**	**Total amount of claims paid (Rs. In Lakhs)**
		On or before matuirty	**1 month**	**1 - 3 months**	**3 - 6 months**	**6 months - 1 year**	**> 1 year**		
1	Maturity Claims	7783	4385	945	426	396	137	14072	48758.90178
2	Survival Benefit[2]	39181	1824	1485	1274	1753	253	45770	14025.12684
3	Annuities / Pension	7629	179	138	94	66	29	8135	485.48087
4	Surrender[3]	-	23067	15727	1028	784	98	40704	600.83
5	Other benefits[4]	-	-	-	-	-	-	-	-
	Death Claims	-	1795	-	-	-	-	1795	8736.643323

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.
[2] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.
[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.
[4] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]									
Sl.No.	**Types of Claims**	**No. of claims paid**						**Total No. of claims paid**	**Total amount of claims paid (Rs. In Lakhs)**
		On or before matuirty	**1 month**	**1 - 3 months**	**3 - 6 months**	**6 months - 1 year**	**> 1 year**		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	2326							854.0985425
5	Other benefits	-	87	-	-	-	-	87	8.7
	Death Claims	-	15725	-	-	-	-	15725	27210.67

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40 Quarterly Claims Data for Life

Name of the Insurer: IndiaFirst Life Insurance **Date: 30th Sept 2025** **For the Quarter: 30-Sep-25**

Death Claims **No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	73	387
2	Claims Intimated / Booked during the period	926	8648
(a)	Less than 3 years from the date of acceptance of risk	437	7209
(b)	Greater than 3 years from the date of acceptance of risk	489	1439
3	Claims Paid during the period	886	8534
4	Claims Repudiated during the period[2]	18	78
5	Claims Rejected[3]	0	0
6	Unclaimed[4]	0	0
7	Claims O/S at End of the period	95	423
	Outstanding Claims:-		
	Less than 3months	91	423
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	4	0

[1] Opening Balance is the closing balance of previous quarter.
[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.
[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.
[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.
Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims **No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	6,125	4,243	291	5,147	-
2	Claims Booked during the period	8,271	27,741	4,582	19,273	42
3	Claims Paid during the period	8,254	27,373	4,597	18,925	39
4	Unclaimed[3]	-	-	-	-	-
5	Claims O/S at End of the period	6,142	4,611	276	5,475	-
	Outstanding Claims (Individual)					
	Less than 3months	714	2,497	130	1,586	-
	3 months and less than 6 months	229	722	35	1,745	-
	6 months and less than 1 year	512	998	92	1,248	-
	1year and above	4,687	394	19	896	-

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.
[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.
[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.
Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-40 Quarterly Claims Data for Life

Name of the Insurer: IndiaFirst Life Insurance **Date: 30th Sept 2025** **Upto the Quarter: 30-Sep-25**

Death Claims **No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	5	1
2	Claims Intimated / Booked during the period	1914	16353
(a)	Less than 3 years from the date of acceptance of risk	932	13174
(b)	Greater than 3 years from the date of acceptance of risk	982	3179
3	Claims Paid during the period	1795	15725
4	Claims Repudiated during the period[2]	29	206
5	Claims Rejected[3]	0	0
6	Unclaimed[4]	0	0
7	Claims O/S at End of the period	95	423
	Outstanding Claims:-		
	Less than 3months	91	423
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	4	0

[1] Opening Balance is the closing balance of previous quarter.

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

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

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims **No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities / Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	6864	4396	337	5475	-
2	Claims Booked during the period	13350	45985	8074	21741	95
3	Claims Paid during the period	14072	45770	8135	21779	87
4	Unclaimed[3]	-	-	-		
5	Claims O/S at End of the period	6142	4611	276	5424	-
	Outstanding Claims (Individual)					
	Less than 3months	714	2497	130	1761	-
	3 months and less than 6 months	229	722	35	810	-
	6 months and less than 1 year	512	998	92	1738	-
	1year and above	4687	394	19	1115	-

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

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

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

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer: IndiaFirst Life Insurance

Date:30-Sep-2025

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING 30-Sep-2025

Sl No.	Particulars	Opening Balance[1] at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	**Complaints made by the customers**	**34**	**508**	**139**	**0**	**367**	**36**	**923**
a)	Death Claims	7	78	31	0	50	4	168
b)	Policy Servicing	2	8	5	0	5	0	21
c)	Proposal Processing	2	10	5	0	7	0	24
d)	Survival Claims	2	20	4	0	17	1	45
e)	ULIP Related	0	0	0	0	0	0	1
f)	Unfair Business Practices	16	314	72	0	230	28	538
g)	Others	5	78	22	0	58	3	126
	Total Number of Complaints	**34**	**508**	**139**	**0**	**367**	**36**	**923**

Cases excluded from the above count are 22 duplicate & incorrectly registered grievances

2	**Total No. of Policies upto corresponding period of previous year**	10458879
3	**Total No. of Claims upto corresponding period of previous year**	22189
4	**Total No. of Policies during current year**	12201093
5	**Total No. of Claims during current year**	18267
6	**Total No. of Policy Complaints (current year) per 10000 policies (current year)**	1
7	**Total No. of Claim Complaints (current year) per 10000 claims registered (current year)**	92

8	**Duration wise Pending Status**	**Complaints made by customers**		**Complaints made by Intermediaries**		**Total**	
		Number	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**
a)	Up to 15 days	36	7%	-	-	36	7%
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	Total Number of Complaints	36	7%	-	-	36	7%

Cases excluded from the above count are : 12 duplicate and 10 incorrectly registered grievances

[1] Opening balance should tally with the closing balance of the previous quarter.

Complaints reported should be net of duplicate complaints

No. of policies should be new poilicies (both individual and group) net of cancellations

Claims should be no. of claims reported during the period

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: IndiaFirst Life Insura

GROUP BUSINESS[1]

Quarter End: September 30,2025
Date: 30-09-2025

I.

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate*		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24	As at 30.09.25	As at 30.09.24
	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Par																	
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	Min: 5.45% Max: 6.25%	Min: 5.25% Max: 6.10%	Min: 46.2% Max: 633.6%	Min: 60.50% Max: 633.6%	ADB: Min: 0.2255 per 1000 SA Max: 0.363 per 1000 SA ATPD: Min: 0.2057 per 1000 SA Max: 0.36 per 1000 SA CI rate varies by age and gender	ADB: Min: 0.2255 per 1000 SA Max: 0.363 per 1000 SA ATPD: Min: 0.2057 per 1000 SA Max: 0.36 per 1000 SA CI rate varies by age and gender	Min: 20.4 Max: 133.2	Min: 13.20 Max: 71.50	Min: 0.00 Max: 0.00%	Min: 0.00 Max: 0.00%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00 Max: 0.80%	Min: 0.00 Max: 0.80%		
Non-Par	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	**NOT APPLICABLE**	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

* % of IALM 2012-14 ultimate

[1] Individual and Group Business are to be reported separately
2 Fixed per policy expenses as on Mar'25.
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1. Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system
2. Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

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

IndiaFirst Life uses the LifeAsia administration system for individual business and Group Asia administration system for group business.
Checks are carried out for:

- Data Completeness.
- Accuracy of the information provided in the policy data.
- Consistency/Reasonableness of the results generated.
- Movements correctly captured during the inter valuation period.

Valuation Data is converted into Model Point files by using DCS program, which is then used as an input for Prophet Model.

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: IndiaFirst LIFE INSURANCE

INDIVIDUAL BUSINESS

Quarter End: September-2025
Date: 30-09-2025

I.

Range (Minimum to Maximum) of parameters used for valuation																			
Type	**Category of business**	**Interest Rate**		**Mortality Rate***		**Morbidity Rate**		**Fixed Expenses[2]**		**Variable Expenses[3]**		**Inflation Rate**		**Withdrawal rates[4]**		**Future Bonus Rates (Assumption)**		**Fund Growth Rate**	
		As at 30.09.25	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**	**As at 30.09.25**	**As at 30.09.24**
Par	**Non-Linked -VIP**																	NOT APPLICABLE	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																		
	Life	Min: 5.56% Max: 6.30%	Min: 5.56% Max: 6.30%	Min: 99.00% Max:330.00%	Min: 110.00% Max:330.00%	ADB: Min: 0.319 per 1000 SA Max: 0.4719 per 1000 SA ATPD: Min: 0.209 per 1000 SA Max: 0.209 per 1000 SA	ADB: Min: 0.319 per 1000 SA Max: 0.4719 per 1000 SA ATPD: Min: 0.209 per 1000 SA Max: 0.209 per 1000 SA	Min: 330 Max: 840	Min: 235.40 Max: 642.40	Min: 4.31% Max: 4.43%	Min: 3.94% Max: 4.55%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 36.00%	Min: 0.00% Max: 36.00%	Reversionary Bonus Rate: Min: 1% Max: 4.5% Terminal Rate: Min: 0% Max: 2.8%	Reversionary Bonus Rate: Min: 1% Max: 4.5% Terminal Rate: Min: 0% Max: 2.8%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	Min: 5.81% Max: 6.54%	Min: 5.87% Max: 6.58%	Min: 108.90% Max:108.90%	Min: 108.90% Max:108.90%	NA	NA	Min: 702 Max: 1404	Min: 508.20 Max: 1016.40	Min: 0.00% Max: 0.41%	Min: 0.00% Max: 0.39%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 3.20% Max: 8.00%	Min: 3.20% Max: 8.00%	Reversionary Bonus Rate: Min: 5.5% Max: 5.5% Terminal Bonus: Min: 1.0% Max: 1.3%	Reversionary Bonus Rate: Min: 5.5% Max: 5.5% Terminal Bonus: Min: 0.00% Max: 1.3%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Non-Par	**Non-Linked -VIP**															NOT APPLICABLE			
	Life	Min: 5.50% Max: 6.16%	Min: 5.52% Max: 6.23%	Min: 275.00% Max:275.00%	Min: 275.00% Max:275.00%	NA	NA	Min: 174 Max: 174	Min: 148.50 Max: 148.50	Min: 0.97% Max: 0.97%	Min: 1.76% Max: 1.76%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 8.00% Max: 40.00%	Min: 8.00% Max: 40.00%				
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Non-Linked -Others																		
	Life	Min: 5.45% Max: 6.65%	Min: 5.35% Max: 6.65%	Min: 34.36% Max:330%	Min: 43.55% Max:330.00%	ADB: Min: 0.2732 per 1000 SA Max: 0.4356 per 1000 SA ATPD: Min: 0.246 per 1000 SA Max: 0.2904 per 1000 SA Critical Illness incidence rate varies by age and gender underlying IndiaFirst Life Guaranteed Protection Plan	ADB: Min: 0.2732 per 1000 SA Max: 0.4356 per 1000 SA ATPD: Min: 0.246 per 1000 SA Max: 0.2904 per 1000 SA Critical Illness incidence rate varies by age and gender underlying IndiaFirst Life Guaranteed Protection Plan	Min: 87.6 Max: 769.2	Min: 71.50 Max: 583.00	Min: 0.00% Max: 4.26%	Min: 0.00% Max: 3.44%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 40.00%	Min: 0.00% Max: 40.00%				
	General Annuity	Min: 5.5% Max: 6.3%	Min: 5.35% Max: 6.10%	Min: 67.5% Max: 78.75%	Min: 67.5% Max: 78.75%	Critical Illness incidence rate varies by age underlying IndiaFirst Life Guaranteed Pension Plan	Critical Illness incidence rate varies by age underlying IndiaFirst Life Guaranteed Pension Plan	Min: 306.60 Max: 613.20	Min: 291.50 Max: 583.00	Min: 0.00% Max: 2.27%	Min: 0.00% Max: 3.44%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 8.00%	Min: 0.00% Max: 8.00%				
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Linked -VIP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Linked-Others																		
	Life	Min: 5.16% Max: 5.84%	Min: 5.67% Max: 6.38%	Min: 77% Max: 82.5%	Min: 77% Max: 77%	ADB: Min: 0.0243 per 1000 SA Max: 8.0193 per 1000 SA ATPD Min: 0.0349 per 1000 SA Max: 1.276 per 1000 SA	ADB: Min: 0.2178 per 1000 SA Max: 0.2178 per 1000 SA	Min: 375 Max: 750	Min: 344.30 Max: 688.60	Min: 0.00% Max: 3.40%	Min: 0.00% Max: 3.54%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 24.00%	Min: 0.00% Max: 24.00%			Min: 5.2% Max: 8.9%	Min: 5.55% Max: 9.3%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
	Pension	Min: 5.16% Max: 5.84%	Min: 5.67% Max: 6.38%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 336.6 Max: 673.2	Min: 2,268.20 Max: 4,536.40	Min: 0.00% Max: 0.42%	Min: 0.00% Max: 0.39%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 24.00%	Min: 0.00% Max: 24.00%			Min: 5.2% Max: 8.9%	Min: 5.55% Max: 9.3%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			NA	NA

* Annuity Product: % of Annuitant's Mortality Table (2012-15)

Other products: % of IALM 2012-14 ultimate

[1] Individual and Group Business are to be reported separately
[2] Fixed per policy expenses as on Mar'25. For Reduced Paid Up and Fully Paid Up fixed expenses are assumed to be half of Inforce. Assumption in table above corresponds to Inforce business.
[3] Premium related expenses are assumed to be zero for Reduced Paid Up policies. Assumption in table above corresponds to Inforce policies
[4] Corresponds to total premium discontinuance rates.
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1 Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system
2 Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

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

IndiaFirst Life uses the LifeAsia administration system for individual business and Group Asia administration system for group business.
Checks are carried out for:

- Data Completeness.
- Accuracy of the information provided in the policy data.
- Consistency/Reasonableness of the results generated.
- Movements correctly captured during the inter valuation period.

Valuation Data is converted into Model Point files by using DCS program, which is then used as an input for Prophet Model.

Form L 43 Voting Activity Disclosure under Stewardship Code

IndiaFirst Life Insurance Company Limited							
Details of Votes cast during the quarter ended : 30th September of the Financial year 2025-2026							
Meeting Date	**Company Name**	**Type of Meeting**	**Proposal by Management or Shareholder**	**Proposal's Description**	**Investee company's Management Recommendation**	**Vote For/Against/Abstain**	**Reason supporting the vote decision**
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 35.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.3 bn, and the payout ratio is 26.3% of standalone PAT. The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Gandharv Tongia (DIN: 09038711) as Director, liable to retire by rotation	FOR	FOR	Gandharv Tongia, 42, is the Chief Financial Officer (CFO) and Executive Director of Polycab India Limited (Polycab). He joined Polycab in 2018 and oversees several functions including finance, strategy, legal and secretarial, treasury, investor relations, digital, and information technology. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
01/07/2025	Polycab India Ltd.	AGM	MANAGEMENT	Appoint BNP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BNP & Associates as secretarial auditors for a five-year term starting FY26, at a remuneration of Rs. 0.38 mn for FY26, excluding out-of-pocket expenses. BNP & Associates have been associated with Polycab India Limited as secretarial auditors since FY24 and have also served as scrutinizers for the company's shareholder meetings. The proposed remuneration is reasonable for the size of the company. The company may also pay fees for certifications and other permissible services, based on the remuneration determined by the audit committee. The appointment is in line with statutory requirements. We support the resolution.
02/07/2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02/07/2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 2.0, second interim dividend of Rs. 2.0, third interim dividend of Rs. 2.0; and confirm fourth interim dividend of Rs. 2.0 as the final dividend, per equity share of face value Rs. 10.0, for FY25	FOR	FOR	The aggregate dividend in FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 2.9 bn in FY24) and the payout ratio is 16.5% of standalone PAT. We support the resolution.
02/07/2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	Reappoint Saumil Daru (DIN: 03533268) as Director, liable to retire by rotation	FOR	FOR	Saumil Daru, 54, is the Chief Financial Officer of Oberoi Realty Limited. He is a Chartered Accountant and has over 30 years of work experience. He has been associated with the company since October 2002. He has been on the board as Whole-time Director (Director-Finance) of the company since 10 May 2014. He has attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
02/07/2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to Kishore Bhatia & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
02/07/2025	Oberoi Realty Ltd.	AGM	MANAGEMENT	Appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Rathi & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 500,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the board in consultation with the secretarial auditors. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY25	FOR	FOR	The company has declared a final dividend of Rs. 3.6 per fully paid equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.9 bn in FY24), and the dividend payout ratio is 32.2%. We support the resolution. The dividend policy was approved on 20 April 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 68, is the Chairperson of Tata Trusts. He was first appointed as a Non-Executive Director on the board of Tata Steel on 28 March 2022. He attended all the board meetings held during FY25. His reappointment is in line with statutory requirements. We support the resolution.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Parikh & Associates have worked as secretarial auditors of the company for more than ten years, being appointed in 2014. The board proposes to appoint them as secretarial auditors of the company for five years from FY26 to FY30. The remuneration to be paid to Parikh & Associates for FY26 is Rs. 700,000 excluding taxes and reimbursement of out-of-pocket expenses. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
02/07/2025	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.5 mn payable to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY26, to conduct a cost audit of the company. The scope of cost audit for Tata Steel includes its four major steel plant sites (along with downstream entities) and various divisions. Following the amalgamation of subsidiaries—The Indian Steel & Wire Products Limited, Angul Energy Limited, and Bhubaneshwar Power Private Limited—into Tata Steel in FY25, the cost audit scope for FY26 has marginally expanded. The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN 00671567) as Director, liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 56, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bharat Ram (DIN 00671567) as Chairperson and Managing Director from 23 May 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	Ashish Bharat Ram, 56, is part of the promoter family and serves as the Chairperson and Managing Director of SRF Limited. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. We support the resolution.
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five consecutive financial years – from 1 April 2025 till 31 March 2030. We note that Sanjay Grover & Associates have been associated with SRF Limited as secretarial auditors since FY15. The company proposes paying them remuneration of Rs. 250,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be determined by the Board upon recommendations of the Audit Committee. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. The company may also pay fees for certifications and other professional work, based on the remuneration determined by the board. Their appointment is in line with statutory requirements. We support the resolution.
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 850,000 to cost auditors H Tara & Co and Sanjay Gupta & Associates for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03/07/2025	SRF Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 15.0 bn	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, re-financing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 32.5 bn as on 31 March 25. We expect the company to remain judicious while managing its capital structure.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.8 bn and the payout ratio is 11.2% of standalone profit after tax. We believe that with cash and cash equivalents of ~Rs. 8.4 bn, the payout ratio is low. Though the company has a dividend distribution policy, it does not specify a target pay-out ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio and explain deviations, if any. We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 62, served as the Brand Custodian of Tata Sons from 2016 till 2023. He also served as a member of the Tata group's Executive Council, as Chairperson of Tata Coffee Limited (now merged), and as Managing Director and CEO of Tata Consumer Products Ltd. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Reappoint Jayesh Merchant (DIN: 00555052) as an Independent Director for five years from 7 August 2025	FOR	FOR	Jayesh Merchant, 67, retired from Asian Paints Limited in 2019, where he last served as Chief Financial Officer, Company Secretary, and President (Industrial Joint Ventures). He was associated with Asian Paints Limited for over 17 years and has previously worked with UTV Software Communications, ION Exchange India Limited, and Castrol India Limited. He has been on the board of Trent Limited since August 2020 and attended all seven board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025. The secretarial auditors are proposed to be paid a remuneration of Rs. 225,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board and the audit committee will determine the revision for the residual tenure. We understand that Parikh & Associates have been the secretarial auditors of Trent Limited since at least FY15 and have also acted as scrutinizers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
03/07/2025	Trent Ltd.	AGM	MANAGEMENT	Approve related party transactions with Trent Hypermarket Private Limited (THPL), a 50:50 joint venture with Tesco Plc, UK, aggregating to Rs. 20.0 bn for FY26	FOR	FOR	THPL, a 50:50 joint venture with Tesco Plc, operates hypermarket and supermarket stores under the Star banner. In most Star stores, the company also runs a Zudio (value retail portfolio) section, wherein Zudio merchandise is sold through THPL stores and RBA (Retail Business Associate) fees are paid to THPL towards these sales. Other transactions include reimbursement of store-related capex, rent recoveries, related operating expenses, etc. The aggregate transactions with THPL stood at Rs. 11.7 bn in FY25. While a majority of the past transactions have been operational in nature, the company has also undertaken the purchase/ sale of property, plant, and equipment. The company must provide details regarding any prospective purchase/sale of assets by the related parties. Further, Trent Ltd. has been subscribing to share capital/ debentures in THPL over the years (Rs. 275.1 mn in FY25), yet the shareholder resolution does not mention seeking approval for these investments. The company must clarify why such investments were not included under prior or current shareholder approvals. Notwithstanding, we draw comfort from the fact that Tesco Plc continues to hold a 50% stake in THPL, indicating that equity investments have been made by JV partners in the ratio of their shareholding. We support the resolution.
03/07/2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Maheshwari (DIN: 02581704) as Non-Executive Non-Independent Director, liable to retire by rotation for five years from 3 May 2025	FOR	FOR	Manoj Maheshwari, 59, is a Chartered Accountant and Company Secretary. He has about three decades of experience in various aspects of finance and corporate functions including M&A, capital expenditure and fundraising. He was on the board of Dixon Technologies as an Independent Director from 3 May 2017 to 2 May 2025. He has attended all five board meetings held in FY25 (100%). The company now proposes to redesignate him as Non-Executive Non-Independent Director from 3 May 2025. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director is in line with the statutory requirement. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.25 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 7.2 bn, and the dividend payout ratio is at 23.0% of standalone profits after tax. The company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 55, is the Group CFO and Executive Director of Tata Sons Private Limited, the holding company. He has been on the board since 17 November 2017. He attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Appoint Pramod Agarwal (DIN: 00279727) as Independent Director for five years from 15 April 2025	FOR	FOR	Pramod Agarwal, 62, is the former Chairperson and Managing Director of Coal India Limited. He is a retired IAS officer with thirty years of administrative experience at the state and central level. He previously served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. In the Government of Madhya Pradesh, he served as the Principal Secretary in public welfare departments, Chairperson and Managing Director of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited and CEO of Madhya Pradesh Rural Road Development Authority, among other roles. He is currently a visiting professor at the Indian Institute of Management, Ranchi. We note that he serves as an Independent Director on the board of Tata Steel Limited, a group company since 6 November 2024. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M. Joshi & Co. (MMJC) have been the secretarial auditors for The Tata Power Company Limited since FY20. The company proposes to appoint MMJC as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board on the recommendation of the audit committee in consultation with MMJC. Besides the audit services, the company would also obtain permitted services which are to be mandatorily received from the secretarial auditor under various statutory regulations from time to time, for which MMJC will be remunerated separately, on mutually agreed terms. The proposed remuneration payable to MMJC is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 payable to Sanjay Gupta and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve increasing in borrowing limit to Rs. 350.0 bn from Rs. 270.0 bn	FOR	FOR	As on 31 March 2025, the company's fund-based borrowings stood at Rs. 169.7 bn on a standalone basis and Rs. 581.5 bn on a consolidated basis. It also has rated non-fund-based borrowings of Rs. 82.4 bn. It has an outstanding credit rating of CRISIL AA+/Stable/CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. Tata Power proposes to increase the borrowing limit from Rs. 270.0 bn to Rs. 350.0 bn to undertake capex in clean and green energy projects, including pumped storage, and its transmission, distribution, and rooftop solar businesses. It also plans investments in Mumbai's transmission projects and customer base expansion. Additionally, it may need to refinance USD 420.0 mn of foreign currency loans in its offshore subsidiaries maturing in FY26 and FY27. As per the May 2025 investor call, Tata Power has a capex plan of Rs. 250.0 bn for FY26 to be funded through debt and equity, with 60.0% allocated to renewables and 30.0% to transmission and distribution. Its long-term capex plan of Rs. 1.46 tn through FY30 aims to scale renewable capacity from 15.6 GW to 23.0 GW. We expect the company to continue their prudent approach to debt raising. We support the resolution.
04/07/2025	Tata Power Co. Ltd.	AGM	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 437.5 bn	FOR	FOR	At the 2014 AGM, shareholders approved creation of charges under Section 180(1)(a) of upto Rs. 337.5 bn. Since the security to be provided is usually required at 1.25 times the amount borrowed, the company now seeks shareholder approval for creation of charge on its assets upto Rs. 437.5 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 2.94 bn will be capitalized from the free reserves and/or securities premium account and/or or capital redemption reserve to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 83.0 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 5.87 bn from Rs.2.94 bn. The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL), an associate company, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	TTBPL is a joint venture between Ashok Leyland and TVS Vehicle Mobility Solution Private Limited (TVMSPL), with a holding of 49.9% and 50.1% respectively. It is engaged in the business of selling Ashok Leyland's range of products including chassis, fully built trucks and buses, MHCVs, LCVs, ELCVs, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. The approval is sought is for an indefinite amount even though the company has estimated the value of transactions to be Rs. 15.0 bn to Rs. 20.0 bn for FY26. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price, and for a defined period. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 2.1 bn.
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with AML Motors Private Limited (AML) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	AML is a joint venture with the TVS group, and a related party of Ashok Leyland's subsidiary, Global TVS Bus Body Builders Limited. AML is an automobile dealer in Karnataka. It has dealership/distributorship agreement with Ashok Leyland for its products and is authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland. It also renders requisite after-sales support services and addresses warranty claims raised by customers. The proposed transactions are classified as Related Party Transactions due to common directorship on the boards of Global TVS Bus Body Builders Limited (GTVS) - a joint venture between TVS Mobility (33.33%) and Ashok Leyland (66.67%) and AML. The approval for transactions is being sought for an indefinite amount though the estimated value of transactions for FY26 is Rs. 20.0 bn to Rs. 30.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 12.85 bn.
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Switch Mobility Automotive Limited (SMAL), a step-down subsidiary, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	SMAL is involved in manufacturing and dealing in Electric Vehicles. Optare Plc UK (Optare Plc) - a subsidiary of Ashok Leyland with a holding of 93%, balance held by Hinduja Automotive Ltd (UK), is the holding company of Switch Mobility Ltd, UK (Switch UK) which in turn owns 100% of SMAL. In June 2025, Optare Plc, with its acquisition Dana Ltd.'s 1.01% holding in Switch UK increased its holding from 98.56% to 99.57% and together with Hinduja Automotive Ltd (UK) (Hindustan Automotive), now hold a 100% stake in Switch UK. The proposed transactions will be for sale and purchase of vehicles, spares, engines, materials, assets, technology, rendering and/or availing of services, sharing of resources and issuance of guarantees and loans. Though the transactions for FY26 are estimated at Rs. 60.0 to Rs. 70.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 23.3 bn.
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Switch Mobility Automotive Limited (SMAL) and OHM Global Mobility Private Limited (OHM) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	SMAL is a step-down subsidiary of Ashok Leyland, engaged in manufacturing and dealing in Electric Vehicles. OGMPL is a wholly owned subsidiary, engaged into the business of transportation, logistics operation and management and e-Mobility as a Service (e-MaaS). The proposed transactions are for purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. Though the transactions for FY26 are estimated at Rs. 20.0 to Rs. 30.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 5.3 bn
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY27	FOR	FOR	TVMSPL is a related party of Global TVS Bus Body Builders Limited ('GTVS') – a subsidiary of Ashok Leyeland, by virtue of a Director of GTVS holding directorship in TVMSPL. TVMSPL is also a dealer for Ashok Leyland's products on a pan India basis. The proposed transactions will be for sale / purchase of vehicles, spares, engines, services, materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.,), reimbursement / recovery of expenditure, warranty recovery / reimbursement / sales promotion / sharing of space etc. Though the transactions for FY27 are estimated at Rs. 115.0 to Rs. 125.0 mn, approval is being sought for an indefinite amount. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. The company must disclose a rationale for seeking such high limits, given transactions in FY25 were Rs. 43.0 bn
06/07/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify remuneration of Rs. 900,000 payable to Geeyes & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration for FY25 is reasonable, compared to the size and scale of the company's operations.
10/07/2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shamsher Singh (DIN: 09787674) as SBI Nominee Director from 17 April 2025, not liable to retire by rotation	FOR	FOR	Shamsher Singh, 58, is the Dy. Managing Director (Transaction Banking and New Initiatives) at State Bank of India since November 2024. He began his career with SBI as a Probationary Officer in 1990 and has since held leadership roles across diverse geographies in India and abroad. Prior to his current role, he served as the Managing Director and CEO of SBI Funds Management Limited. His appointment as parent SBI's nominee director is in line with statutory requirements. While we raise concern that he is not liable to retire by rotation, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. We support the resolution.
16/07/2025	Wipro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
16/07/2025	Wipro Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per equity share (face value Rs. 2.0) as final dividend for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 56.6 bn and the dividend payout ratio is 52.4% of standalone after-tax profits. We support the resolution.
16/07/2025	Wipro Ltd.	AGM	MANAGEMENT	Reappoint Srinivas Pallia (DIN: 10574442) as Director, liable to retire by rotation	FOR	FOR	Srinivas Pallia, 58, is the Chief Executive Officer and Managing Director. He was appointed to the board on 7 April 2024. He has attended all six board meetings (100%) held during his tenure in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16/07/2025	Wipro Ltd.	AGM	MANAGEMENT	Appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	V. Sreedharan & Associates are the current secretarial auditors. The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration for secretarial audit services will be in the range of Rs. 4.0 mn to Rs. 6.0 mn per annum plus out of pocket expenses. Revision in fees will be approved by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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).

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank Limited, a promoter of the company, till the 2026 AGM for a maximum period of fifteen months	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY26, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 420.0 bn for FY26. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We note that the company has paid space usage fee of ~0.6-2.4% of total premium income to and name usage fee ~0.4% of total premium income to promoters HDFC / HDFC Bank over the last five years: it must clarify the basis of computation of such fee paid. Notwithstanding, we support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025)	FOR	FOR	The company proposes to grant upto 7,350,838 options which will result in a overall dilution of ~0.50% (after considering the dilution of resolution #13 PRSUs 2025 Scheme) on the expanded capital base. The exercise period shall be the latest available closing price of an equity share of the company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the NRC at which the options are granted. If an employee has already been granted PRSUs under the Company's PRSU Scheme, he shall not be granted options under the ESOS 2025 in that financial year. Given that options will be issued at close to the market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve extension of HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025) to eligible employees of subsidiary companies	FOR	FOR	HDFC Life proposes to extend ESOS 2025 to the employees of the subsidiary company(ies) (current and future). We expect the company to extend the scheme to unlisted subsidiaries only. We support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025)	FOR	FOR	Under PRSU 2025 Scheme, the company proposes to grant 3,459,555 PRSUs to eligible employees. The eligible employees are classified into three categories: (i) Category 1 includes senior employees in Band 6 or 7 (e.g., SVP, VP, or equivalent) with a performance rating of "3 – Meets Expectations" or higher, regardless of tenure; (ii) Category 2 comprises loyalty employees who have completed at least 10 years of continuous service and have a performance rating of "4 – Exceeds Expectations" or "5 – Outstanding"; and (iii) Category 3 covers employees awarded "Employee of the Year" or those recently hired in Band 6 or 7 with PRSUs committed as part of their employment offer. The fresh issuance will result in a dilution of ~0.50% (after considering the dilution of resolution #11 ESOS 2025 Scheme) on the expanded capital base. The exercise price under the scheme is the face value of the equity share i.e. Rs. 10.0 per PRSU. The PRSUs have performance-based vesting, on the achievement of conditions related to continued employment, individual performance, and company performance. A minimum individual performance rating of "3 – Meets Expectations" is required in the appraisal cycle before vesting. The company performance is assessed through a scorecard including metrics like net profit, new business value and margin, EPI, customer complaints, persistency, embedded value profit, and market share. A rating of 3 or above results in full vesting; a rating between 2.75 and 3 may allow up to 75% vesting at NRC's discretion, and no vesting occurs below 2.75. As per shareholder notice, the company shall disclose information pertaining to PRSUs granted during the year in the annual report: we expect the company to disclose, for corporate level performance, parameter-wise targets and achievements that led to the vesting of PRSUs in the subsequent annual reports. Since vesting is clearly linked to performance achievement targets, we believe it is aligned to investor interest. Further, we recognize that the scheme will apply to the larger employee pool and not to senior leadership. Therefore, we support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve extension of HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025) to eligible employees of subsidiary companies	FOR	FOR	The company proposes to extend PRSU 2025 to the employees of the subsidiary company(ies) (present and future). We expect the company to extend the scheme to unlisted subsidiaries only. Hence, we support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.10 per share (face value Rs. 10.0)	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.5 bn and the dividend payout ratio is 25.1%.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Padalkar (DIN: 01682810) as Director, liable to retire by rotation	FOR	FOR	Ms. Vibha Padalkar, 57, is Managing Director and CEO of HDFC Life since August 2012. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Fix remuneration of Joint Statutory Auditors – G.M. Kapadia & Co. and BSR & Co. LLP at Rs. 5.5 mn each for FY26	FOR	FOR	The statutory auditors were paid total remuneration of Rs. 10.9 mn for FY25. The proposed remuneration paid to joint statutory auditors is Rs. 5.5 mn each i.e. total remuneration of Rs. 11.0 mn (excluding expenses) for FY26 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. We support the proposed remuneration.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. HDFC Life proposes to pay Mehta & Mehta a remuneration of Rs. 350,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee and mutually agreed with the Secretarial Auditor. The Company may also avail various permissible professional services for which the auditors will be remunerated separately. The previous secretarial auditors, NL Bhatia & Associates, were paid a remuneration of Rs. 250,000 for FY25.The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors for five years from FY25, subject to an overall ceiling of 1% of net profits and capped by IRDAI regulations at Rs.3.0 mn per director	FOR	FOR	HDFC Life proposes to pay profit-linked commission of Rs. 3.0 mn p.a. to each Non-Executive Director for a period of five years starting from FY25, subject to an overall cap of 1% of the Company's net profits. This commission is in addition to the sitting fees paid to Independent Directors for attending meetings of the Board and its Committees. In line with the IRDAI Corporate Governance Regulations, Non-Executive Directors are eligible to receive such profit-related commission, currently capped at Rs. 3.0 mn p.a., subject to revision by IRDAI from time to time. Earlier, at the 2022 AGM, shareholders had approved a commission of Rs. 2.0 mn p.a. for each Non-Executive Director. In the last five years, the aggregate commission to non-executive directors ranged between 0.03% - 0.06% of standalone PBT. The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Vineet Arora (DIN: 07948010) as Whole time Director designated as Executive Director and Chief Business Officer for three years from 1 May 2025 and fix his remuneration	FOR	FOR	Vineet Arora's fixed remuneration for FY26 is proposed at Rs 36.5 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 146.4 mn. We expect HDFC Life to remain judicious in its payouts, as it has historically been. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of his tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential. We note that Vineet Arora was a KMP in FY25 – yet the annual reports does not carry details of his FY25 remuneration. Notwithstanding, we support the resolution.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO w.e.f. 1 April 2025	FOR	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since August 2012 and was paid a remuneration of Rs. 134.0 mn (58% of the pay is variable – performance bonus + fair value of stock options granted) in FY25. Ms. Vibha Padalkar's fixed remuneration for FY26 is proposed at Rs 62.3 mn and her variable pay including cash and fair value of share-linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 249.2 mn. In the past, variable pay has accounted for 59% of Vibha Padalkar's total pay. We support the resolution. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of her tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential.
16/07/2025	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Niraj Shah (DIN: 09516010) as Executive Director & CFO w.e.f. 1 April 2025	FOR	FOR	Niraj Shah, 50, has been ED & CFO since April 2023 and was paid a remuneration of Rs. 54.0 mn (44% of the pay is variable – performance bonus + fair value of stock options granted) in FY25. Niraj Shah's fixed remuneration for FY26 is proposed at Rs 34.8 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 139.2 mn. In the past, variable pay has accounted for 44% of Niraj Shah's total pay. We expect HDFC Life to be judicious in its payouts as in the past. As good practice, the company must disclose the estimated quantum of stock options to be granted over the course of his tenure, along with the indicative range of variable compensation, rather than relying on regulatory ceilings. Additionally, a transparent articulation of the performance metrics used to determine variable pay is essential. Notwithstanding, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 13.0 and special dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 12.9 bn and the dividend payout ratio is 25.1% of standalone PAT and 24.5% of consolidated PAT. We support the resolution.
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn to Joshi Apte and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
16/07/2025	Cipla Ltd.	AGM	MANAGEMENT	Appoint BNP & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The secretarial auditors are proposed to be paid a remuneration of Rs. 550,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board will determine the remuneration for the remaining tenure. The company may also avail of other permissible services from BNP & Associates. We understand that BNP & Associates have been the secretarial auditors of Cipla Limited since FY15 and have also acted as scrutinisers for shareholder meetings. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
16/07/2025	Cyient Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16/07/2025	Cyient Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 and approve final dividend of Rs. 14.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.9 bn (Rs. 26.0 per share) as against Rs. 3.3 bn for FY24 (Rs. 30.0 per share). The dividend payout ratio is 44.6% of consolidated PAT. We support the resolution.
16/07/2025	Cyient Ltd.	AGM	MANAGEMENT	Reappoint Krishna Bodanapu (DIN: 00605187) as Director, liable to retire by rotation	FOR	FOR	Krishna Bodanapu, 48, is part of the promoter family. He has been on the board since 24 April 2014 and served as the company's Managing Director and CEO till 3 April 2023. Since 3 April 2023, he has been the Executive Vice Chairperson and Managing Director. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
16/07/2025	Cyient Ltd.	AGM	MANAGEMENT	Appoint MKS & Associates as secretarial auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	The remuneration payable would be mutually agreed between the Managing Director and Secretarial Auditor. The annual remuneration payable to the secretarial auditors will not exceed Rs. 1.0 mn per annum. The proposed remuneration payable to MKS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). The company has undisputed payables outstanding for over one year – the company must consider strengthening its process to avoid long-standing overdues. We support the resolution.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 28.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.5 bn, and the dividend payout ratio is at 38.0% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the policy is undated, and it is unclear if the board periodically reviews this policy. Notwithstanding, we support the resolution.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Agrawal (DIN: 00302467) as Director, liable to retire by rotation	FOR	FOR	Rajesh Agrawal, 49, is the promoter and Joint Managing Director of Ajanta Pharma Limited, where he heads the India and Philippines business. He has been on the board since 30 April 2013. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Reappoint Madhusudan Agrawal (DIN: 00073872) as Executive Director and Vice-Chairperson for five years from 1 April 2025, liable to retire by rotation and fix his remuneration and approve his continuation on the board as he has attained 70 years of age	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and pay a remuneration of Rs. 100,000 per annum, excluding applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration payable to D. G. Prajapati & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
17/07/2025	Ajanta Pharma Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 payable to RA & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to RA & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 15.0 per share and approve final dividend of Rs. 30.0 per equity share of face value of Rs.5.0 each for FY25	FOR	FOR	Total dividend payout for FY25 aggregates Rs. 42.1 bn (Rs. 39.1 bn in FY24). The total dividend payout ratio for FY25 is 125.6% of the standalone Profit After Tax (183.5% in FY24). We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Mohit Joshi (DIN: 08339247) as Director, liable to retire by rotation	FOR	FOR	Mohit Joshi, 51, is the Managing Director and CEO. He has over two decades of experience in enterprise technology software and consulting. He attended all four meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., Company Secretaries, as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 550,000 p.a., plus out of pocket expenses and taxes at the applicable rates, for secretarial audit of the secretarial records of the company. The proposed remuneration payable to Makarand M. Joshi & Co. is commensurate with the size of the company. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve grant of stock options under Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025)	FOR	FOR	Under TechM PSP 2025, the company proposes to grant up to 7.5 mn options at face value, resulting in a dilution of 0.76% on the expanded capital base. Options granted at the face value of Rs. 5.0 represent a 99.7% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on the achievement of financial metrics (consolidated revenue target, consolidated EBIT margin, free cashflows, Return on capital employed) carrying a weightage of 60% and strategic priorities (Sustainability/ESG targets, Process Maturity / Stakeholder Satisfactory Index, Key People Metrics, Customer Satisfaction Scores) carrying a weightage of 40%. The Nomination and Remuneration Committee (NRC) will have the discretion to decide the key performance parameters annually out of the above parameters. The company has committed to disclosing performance parameter and weightages, range-based targets and achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve extension of Tech Mahindra Performance Share Plan 2025 (TechM PSP 2025) to employees of subsidiaries	FOR	FOR	Through resolution #7, the company seeks shareholder approval to extend the benefits of TechM PSP 2025 to employees of subsidiary companies. We expect the scheme to be extended only to unlisted subsidiaries. Our view is linked to resolution #6. We support the resolution.
17/07/2025	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve provision of loan of upto Rs 50.0 mn to Tech Mahindra ESOP Trust to fund the subscription of equity shares	FOR	FOR	TechM PSP 2025 will be implemented through the trust route. Further, the employees have an option of exercising the options through the cash route or through the cashless route. In case of the cashless route. the trust will fund the payment of exercise price, the tax obligations and other related expenses pursuant to exercise of PSUs granted and such amount shall be adjusted against the sale proceeds of the equity shares of the PSU holder. Through resolution #8, the company seeks approval to grant an interest free loan of upto Rs. 50.0 mn to the trust. The loan shall be repayable to the company upon realisation of proceeds on sale/transfer of equity shares. Our view is linked to resolution #6. We support the resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on assets/sell/lease/dispose/ encumber assets against borrowings raised / to be raised from the lenders upto Rs. 3.54 tn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 3.54 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 750.0 bn from Rs. 500.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2025, the outstanding Securitization assets portfolio of the Company was Rs. 367.3 bn and outstanding direct assigned portfolio stood at Rs. 32.7 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 500.0 bn to Rs. 750.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The Company proposes to offer payment services and simplified financial solutions by leveraging Prepaid Payment Instruments (PPI). The initiation and implementation of these services shall be subject to receipt of necessary approvals from regulatory authorities. The Company also intends to act as a Payment Aggregator (PA) and Payment Gateway (PG), and provide Unified Payments Interface services (UPI). Therefore, the company seeks to amend the Objects Clause of the MoA to include specific authorisation to enable the issuance of PPI, offer simplified financial solutions by leveraging PPI, provide payment services through cards, UPI and other permitted modes, PA, PG and obtain affiliation of authorised card networks. The diversification into payment services and other related activities entails business risks. Notwithstanding, we believe it is the prerogative of the board and management to decide on business diversification. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 2.0 per share and confirm payment of two interim dividends of Rs. 22.0 per equity share of face value of Rs. 10.0 per share (pre-split) and Rs. 2.5 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company paid two interim dividends of Rs. 22.0 per share of face value of Rs. 10.0 per share (pre-split) and Rs. 2.5 per share of face value of Rs. 2.0 per share (post-split) and proposes to pay a final dividend of Rs. 3.0 per equity share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 18.6 bn. The dividend payout ratio for FY24 is 19.1% of the standalone PAT, while the payout ratio for FY24 was 23.5%. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Ignatius Michael Viljoen (DIN: 08452443) as Director, liable to retire by rotation	FOR	FOR	Ignatius Michael Viljoen, 65, is currently Head of Credit at Sanlam Pan Africa Portfolio Management, South Africa. He is a Non-Executive and Non-Independent Director and has served on the board since 6 November 2019. He represents Sanlam Group's equity stake in the company. He has over three decades of global experience in banking and financial services, with expertise in credit, risk, and operations. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 9.65 mn payable to G.D. Apte & Co., as joint statutory auditors for FY26	FOR	FOR	G.D. Apte & Co. were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 9.65 mn payable to M.M. Nissim & Co LLP., as joint statutory auditors for FY26	FOR	FOR	M.M. Nissim & Co. LLP were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors. The company now proposes to pay remuneration of Rs. 9.65 mn each to both joint statutory auditors for FY26. On a standalone basis, the joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY25. We expect the audit fees for the prospective years to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint V Suresh Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint V Suresh Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The company has also disclosed the remuneration for the remaining tenure. The proposed remuneration payable to V Suresh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors aggregating up to Rs. 25.0 mn not exceeding 1% of net profits for three years from 1 April 2025	FOR	FOR	In the 2022 AGM, the company received shareholder approval to pay commission to Independent Directors aggregating up to Rs. 25.0 mn per annum not exceeding 1% net profits for three years from 1 April 2022. The company now seeks shareholder approval for payment of remuneration to the Independent Directors aggregating up to Rs. 25.0 mn in any financial year up to 1% of net profits, for three financial years from 1 April 2025. The company currently has five independent directors on the board and the cap of Rs. 25.0 mn per annum translates to ~Rs. 5.0 mn per director per annum. We believe that this is commensurate with the company's scale of operations and aligns with the FY24 median commission payout of the NIFTY50 companies. We also draw comfort from the fact that the company has been judicious in the past with regards to their commission payouts and we expect the board to exercise prudence, benchmarking compensation against peers, before finalizing future payouts. This payout is in line with market practices. We support this resolution.
18/07/2025	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 2.95 tn from Rs. 2.35 tn	FOR	FOR	The company's borrowings as on 31 March 2025 were ~Rs. 1.96 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow further. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.95 tn. The company's outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. We support this resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 company must disclose the reason for having payables overdue by more than two years. We support the resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 20.0 and final dividend Rs. 15.0 per equity share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend for FY25 is Rs. 5.5 bn and the payout ratio is 47.2% of standalone PAT and 38.9% of the consolidated PAT. The dividend policy was last reviewed on 27 January 2019. We believe that the policy must be reviewed periodically. We support the resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kalra (DIN: 02506494) as Director, liable to retire by rotation	FOR	FOR	Sandeep Kalra, 53, is Executive Director and CEO of Persistent Systems. He was first appointed as an Executive Director on the board of the company in June 2019 and has been serving as the CEO from October 2020. He has over thirty years of experience in IT services industry. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP will replace Walker Chandiok & Co LLP, who complete their term of five years at the conclusion of 2025 AGM. The company proposes a remuneration of Rs. 15.3 mn plus outlays and taxes to B S R & Co. LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anand Deshpande (DIN: 00005721) as Managing Director for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix his remuneration	FOR	FOR	Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. In FY25, Dr. Anand Deshpande was paid Rs. 41.7 mn. His proposed remuneration is estimated at Rs. 45.6 mn. The company must disclose the performance parameters that determines the variable pay. His perquisites include reimbursement of medical and hospitalization expenses for him and his family which may be decided by the board— the company should disclose the amount that has been set by the board. Notwithstanding, the company has capped the annual increase in total remuneration, including such perquisites, at 7% - the company must clarify whether this cap of 7% includes the reimbursement of medical and hospitalization expenses. Nevertheless, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Kalra (DIN: 02506494) as Executive Director for three years from 1 October 2025, with remuneration capped at 21% of net profits from FY26 till the end of his tenure and approve increase in overall managerial remuneration limit from 11% to 23% of net profits during this period	FOR	ABSTAIN	Sandeep Kalra, 53, is Executive Director and CEO, Persistent Systems Limited. We recognize that the company has performed well under Sandeep Kalra's leadership, with a six-year revenue CAGR of 19.6% and shareholder returns of 1,887%. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint Vinit Teredesai (DIN: 03293917) as Executive Director from 24 April 2025 to 30 September 2028 and fix his remuneration	FOR	ABSTAIN	Vinit Teredesai, 54, was appointed as CFO of the company on 15 May 2024. He is responsible for corporate finance, treasury, financial reporting, taxation and investor relations at Persistent. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
21/07/2025	Persistent Systems Ltd.	AGM	MANAGEMENT	Appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 550,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The board is authorized to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of four years. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. Given his credentials and concerns raised by IIAS, we would abstain for now.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
23/07/2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must explain the reason for having outstanding payables for over two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 57.0 per equity share of Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.8 bn, and the dividend payout ratio is at 70.6% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 3 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 49, is the Senior Managing Director and Head of Asia Portfolio Operations at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dixit, 52, is the Senior Managing Director and Head of Asia Private Equity at Blackstone Advisors India Private Limited. He represents the promoter- BCP Topco IX Pte. Limited (a Blackstone Group Entity) on the board, which holds a 40.14% equity stake as on 31 March 2025. He has been on the board since 1 September 2016. He attended five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Marshall Jan Lux (DIN: 08178748) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Marshall Jan Lux, 65, is a Venture Partner at B Capital and a Senior Advisor to BCG. He has been on the board since 7 August 2018. He attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We note that Mphasis Limited's current board size of twelve directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 December 2024. Further, the board comprises seven Non-Executive Non-Independent directors (~58% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
24/07/2025	Mphasis Ltd.	AGM	MANAGEMENT	Appoint S P Nagarajan as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	S P Nagarajan has been the secretarial auditor and scrutinizer for Mphasis Limited since FY13. The company proposes to appoint S P Nagarajan as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 150,000 per annum, excluding applicable taxes, actual out of pocket expenses and travelling expenses. The board and the audit committee have the power to revise the remuneration during his tenure, as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to S P Nagarajan is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.7 bn and the payout ratio is 12.5% of standalone PAT, which is low. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. Notwithstanding, we support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy's Laboratories Limited. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Wholetime Director, Co-Chairperson and Managing Director for five years from 30 January 2026 and fix his remuneration	FOR	FOR	G V Prasad, 64, has been on the board of Dr. Reddy's Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. He is the brother-in-law of K. Satish Reddy, Executive Chairperson of the company. G V Prasad's FY25 pay aggregated Rs. 188.3 mn, including a commission of Rs. 160.0 mn. Under the proposed terms, he will be entitled to a commission of up to 0.75% of the company's Profit Before Tax (PBT). Based on the FY25 financials, this translates to a commission of ~Rs. 552.3 mn, which is high in absolute terms. The company should have capped his commission in absolute terms. However, we draw comfort from the fact that the company has been prudent and overall executive pay has been judicious in the past. We estimate his FY26 pay at Rs. 257.5 mn, which is commensurate with the company's scale of operations. His performance-linked pay is subject to malus and clawback provisions, which is a good practice. We support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
24/07/2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co. a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also pay fees for other permissible services, as determined by the board. We note that Makarand M. Joshi & Co. have been the secretarial auditors of the company since FY21. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Nestle India Ltd.	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	On 26 June 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of Rs. 964.2 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The company's free reserves and security premium account stood at Rs. 40.1 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 1.93 bn from Rs. 0.1 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
24/07/2025	Nestle India Ltd.	EGM	MANAGEMENT	Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must explain the rationale of the company for having overdue payables for over three years.
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 265.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 23.0 bn. The total dividend payout ratio is 68.7% of the standalone PAT. We support the resolution. While the company has a publicly available dividend distribution policy, as good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the company's dividend distribution policy was last updated in November 2020: the board must review the dividend distribution policy periodically.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Harinderjit Singh (DIN: 06628566) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harinderjit Singh, 60, is Executive Vice President and General Manager of Oracle's Financial Services Global Industry Unit. He was appointed as a Non-Executive Non-Independent director on the board of Oracle Financial Services Software Limited on 10 July 2013. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Makarand Padalkar (DIN: 02115514) as Director, liable to retire by rotation	FOR	FOR	Makarand Padalkar, 66, is CEO and Managing Director of Oracle Financial Services Software Limited. He was the Chief Financial Officer of the Company from 2007 till 2023 and has been Whole Time Director of the company since 2019. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Appoint Nian Nian Yuan (DIN: 11107498) as Non-Executive Non-Independent Director from 11 June 2025, liable to retire by rotation	FOR	FOR	Nian Nian Yuan, 44, is Senior Vice President of Corporate Development at Oracle Corporation responsible for mergers and acquisitions, investments, divestitures, and product licensing. He joined Oracle Corporation in 2006 and has worked in several roles at Oracle Corporation including business operations within Oracle's industry business units. His experience includes investment banking, consulting and leading corporate strategy. The company seeks to appoint him as Non-Executive Non-Independent Director. He will be liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution. We note that the board consists of five promoter representatives with just a third of the board being independent – which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.
24/07/2025	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Appoint P. Diwan & Associates as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 140,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to P. Diwan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 company must explain the reason for having payables overdue for over two years. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include – acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. Notwithstanding, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	ABSTAIN	We believe that ESOP's are a good tool to retain talent within the company and incentivize employees. However, the concern's raised by IIAS are valid as well. Hence, we 'ABSTAIN' from voting on the said resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25/07/2025	Atul Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25/07/2025	Atul Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 25.0 per equity share (face value of Rs.10.0 each) for FY25	FOR	FOR	The dividend payout for FY25 is Rs. 736.0 mn, and the payout ratio is 16.1% of standalone profit after tax, which is low. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
25/07/2025	Atul Ltd.	AGM	MANAGEMENT	Reappoint Gopi Kannan Thirukonda (DIN: 00048645) as Director, liable to retire by rotation	FOR	FOR	Gopi Kannan Thirukonda, 66, has been associated with Atul Ltd. since 1993 and was appointed as Wholetime Director in 2014. He is also the CFO of Atul Ltd. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25/07/2025	Atul Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 356,000 to R Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
25/07/2025	Atul Ltd.	AGM	MANAGEMENT	Appoint SPANJ & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay SPANJ & Associates a remuneration of Rs. 121,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board/board committee. We note that SPANJ & Associates have been the secretarial auditors of Atul Limited since FY18, prior to which Ashish Doshi, Partner of SPANJ & Associates, served as the secretarial auditor. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must disclose the nature of services provided by firms of the same audit network. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25/07/2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
25/07/2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 per share for FY25	FOR	FOR	The dividend outflow for FY25 is Rs. 1.6 bn and the payout ratio is 10.2% (13.6% in FY24). We support this resolution.
25/07/2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Manish Kejriwal (DIN: 00040055) as Director, liable to retire by rotation	FOR	FOR	Manish Kejriwal, 56, is the Managing Partner of Kedaara Capital and is related to the promoter group. He has more than 30 years of experience across private equity, consulting, and investment banking. He has also worked with Temasek Holdings, McKinsey & Company, World Bank and Goldman Sachs. He has been on the board as a Non-Executive Non-Independent Director since 1 January 2019. He has attended all eight board meetings in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.
25/07/2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 80,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support this resolution.
25/07/2025	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makrand M. Joshi & Co. secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000, plus applicable taxes and reimbursement of out-of-pocket expenses for the first three years of engagement and thereafter subject to revision not exceeding 15% for the remainder period of two years, as agreed upon between the Board of Directors and the Secretarial Auditors. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The proposed remuneration payable to Makrand M. Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value Rs.2.0) for FY25	FOR	FOR	The total cash outflow for FY25 is Rs. 4.78 bn and the payout ratio is 16.3% of the standalone profits after tax. The dividend policy was approved by the board on 31 January 2019. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Reappoint Raj Tiwari (DIN: 09772257) as Director, liable to retire by rotation	FOR	FOR	Raj Tiwari, 54, is currently the CEO - India Manufacturing and Specialty Chemistries of UPL. He joined UPL in 2011 as Global leader for Manufacturing Projects & Lead for Indirect Procurement. He has been on the board since 1 November 2022. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 for RA & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25/07/2025	UPL Ltd.	AGM	MANAGEMENT	Appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	N. L. Bhatia and Associates has been associated with the company since FY15. Now, the company proposes to appoint N. L. Bhatia and Associates as secretarial auditor for five years from FY26 to FY30 and pay them a remuneration of Rs. 5,00,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and N. L. Bhatia and Associates based on the scope of work, regulatory changes and additional requirements. In addition to audit services, the Company will also obtain various mandatory certifications from the Secretarial Auditors, as required under applicable statutory regulations from time to time. The remuneration for such additional services will be agreed upon separately on mutually acceptable terms. The proposed remuneration payable to N. L. Bhatia and Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
26/07/2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
26/07/2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Confirm 1st interim dividend of Rs. 4.0 per equity share, 2nd interim dividend of Rs. 4.0 per equity share, 3rd interim dividend of Rs. 4.0 per equity share and declare a final dividend of Rs. 4.0 per equity share, of face value of Rs. 2.0 for FY25	FOR	FOR	The company paid three interim dividends of Rs. 4.0 each per equity share aggregating Rs. 12.0 per equity share. The company has also proposed a final dividend of Rs. 4.0 per share bringing the total dividend to Rs. 16.0 per share of face value Rs. 2.0 in FY25. The total cash out flow is Rs. 3.1 bn (3.1 bn in FY24) and the dividend payout ratio is 19.0% in FY25 (21.5% in FY24) of standalone after-tax profits.The dividend distribution policy no longer carries a target payout ratio: the target dividend payout ratio was 10% to 30% of profits in earlier versions of the policy. As a good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the dividend distribution policy was reviewed in February 2020. We believe the dividend policy must be reviewed periodically. We support the resolution.
26/07/2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Reappoint Vipul Shah (DIN: 05199526) as Director, liable to retire by rotation	FOR	FOR	Vipul Shah, 62, is the whole-time director and company secretary of Balkrishna Industries Limited. He has over 37 years of experience in the areas of company secretarial compliances, finance and accounts. He has been on the board since 11 February 2012. He has attended all five (100%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
26/07/2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Appoint Gantayettu Bala Bhaskar Babuji, company secretary as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Gantayettu Bala Bhaskar Babuji, Wholetime practicing company secretary, has been the Secretarial Auditor of the company since FY15. Now, the company proposes to appoint Gantayettu Bala Bhaskar Babuji, as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 190,000 plus applicable taxes for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Gantayettu Bala Bhaskar Babuji. The proposed remuneration payable to Gantayettu Bala Bhaskar Babuji is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
26/07/2025	Balkrishna Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to RA & Co. as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Re. 1 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.7 bn (Rs. 1.7 bn for FY24) and the dividend payout ratio is 15.8% of standalone after-tax profits (16.1% for FY24). We support the resolution.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Reappoint Rajan B. Raheja (DIN: 00037480) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan B. Raheja, 72, is part of the promoter group and Non-Executive Non-Independent Director on the board. He has been on the board of the company since December 1991. He attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution. Rajan Raheja is the promoter of R. Raheja group. The company must explain Rajan Raheja's relationship with the company to be classified as a non-executive director.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Manoj Kumar Agarwal (DIN: 11040471) as Executive Director designated as Director – Finance and CFO for three years from 1 May 2025 and fix his remuneration	FOR	FOR	Manoj Kumar Agarwal, 55, joined Exide Industries Limited in February 2023 as Deputy CFO. In FY25, Manoj Kumar Agrawal received Rs. 21.6 mn as remuneration as Deputy CFO. We estimate his annual remuneration as Director – Finance and CFO at Rs. 41.3 mn. We expect the company to disclose the performance metrics used to determine his variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Manoj Kumar Agrawal is a professional and his skills and experience carry a market value. We support the resolution.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Avik Kumar Roy (DIN: 08456036) as Managing Director and CEO from 1 May 2025 till the end of his tenure on 30 April 2027	FOR	FOR	Avik Kumar Roy received Rs. 52.5 mn as remuneration in FY25 as Managing Director. We estimate the revised annual remuneration as Managing Director and CEO at Rs. 77.0 mn. We expect the company to disclose the performance metrics used to determine variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Avik Kumar Roy is a professional and his skills and experience carry a market value. We support the resolution. Nevertheless, we raise concern with respect to the timing and rationale for the increase in remuneration given that the company has reported muted performance in FY25. The NRC must provide clarity for the basis of the proposed increase in remuneration, and how it has benchmarked the proposed remuneration.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 350,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses per annum subject to revision as mutually agreed between the board and the auditors. Their appointment is in line with statutory requirements. We support the resolution.
26/07/2025	Exide Industries Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 1.1 mn to Mani & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP. as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandiok & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its the board as may be mutually agreed. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	Although the credentials of the person are good, issue raised by IIAS are valid and need to be addressed
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	Although the credentials of the person are good, issue raised by IIAS are valid and need to be addressed
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	Although the credentials of the person are good, issue raised by IIAS are valid and need to be addressed
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 20.8% of standalone PAT. We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Reappoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their approved term of five years as statutory auditors. The company proposes a remuneration of Rs. 15.9 mn (excluding taxes and out-of-pocket expenses) to S.R. Batliboi & Co. LLP for FY26; Deloitte Haskins & Sells LLP were also paid a remuneration of Rs. 15.9 mn for FY25. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Approve continuation of Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director after he attains 75 years of age in August 2025	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. His three-year term ends in September 2026. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay DPV & Associates LLP a remuneration of Rs. 275,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. DPV & Associates LLP have been the secretarial auditors of the company since FY24. Further, Devesh Kumar Vasisht (founder of DPV & Associates LLP) was previously associated as a Senior Partner with Sanjay Grover & Associates, which served as the secretarial auditor of the company from FY21 to FY23. DPV & Associates LLP have also been the scrutinizer for the company's shareholder meetings. The company may also avail other permissible services (including certifications) from DPV & Associates LLP on mutually agreed terms. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
30/07/2025	Max Healthcare Institute Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 995,000 to Chandra Wadhwa & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Reappoint Paolo Brichetti (DIN: 01908040) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Paolo Brichetti, 61, is Founder of CreditAccess Grameen Limited. In the past, he served as Managing Director of CTM Altromercato, Advisor of Council of Europe, President of Microcredit SCRL, Microcredit Coop, and the European Fair-Trade Association. He has been on the board of the company since 27 November 2009. He attended 88% (seven out of eight) board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director for five years from 16 September 2025	FOR	FOR	Ms. Lilian Jessie Paul, 55, is Founder & CEO of Paul Writer Strategic Services Pvt. Ltd., a marketing advisory firm. She is a former global brand manager of Infosys. She was Chief Marketing Officer of Wipro Technologies. She has been on the board as Independent Director since 16 September 2020. She attended 88% (seven out of eight) board meetings held during FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Appoint Ganesh Narayanan (DIN: 09120748) as Director from 26 June 2025, not liable to retire by rotation	FOR	FOR	Ganesh Narayanan, 49, joined CreditAccess Grameen in 2020 as the Chief Business Officer managing both Group and Retail businesses of the company. He was elevated as CEO in August 2023. In the past, he has worked with Yes Bank as Group President and Deputy National Head – Indian Financial Institutions Banking. During his stint at Fullerton India, he started the microfinance business as the Vice President – Rural Markets. He has also been associated with ICICI Bank. The company seeks to appoint him as Managing Director and Chief Executive Officer of the company, subject to the approval of the RBI. His office as Managing Director and CEO will not be liable to retire by rotation. However, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. His appointment as Director meets all statutory requirements. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Appoint Ganesh Narayanan (DIN: 09120748) as Managing Director and CEO, not liable to retire by rotation, for five years from 26 June 2025 and fix his remuneration, subject to RBI approval	FOR	FOR	Ganesh Narayanan received Rs. 64.1 mn as remuneration in FY25 as CEO of the company. As Managing Director and CEO, we estimate the annual remuneration at Rs. 102.8 mn including fair value of ESOPs. The company should disclose the performance parameters that govern the variable pay. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Appoint Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Non-Independent Director from 26 June 2025, liable to retire by rotation, subject to RBI approval	FOR	FOR	Udaya Kumar Hebbar, 65, was Managing Director of the company till 25 June 2025. The company now seeks approval to appoint him Non-Executive Non-Independent Director (Nominee of CreditAccess India B.V., the Holding Company) from 26 June 2025. His appointment is subject to RBI approval. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
30/07/2025	CreditAccess Grameen Ltd.	AGM	MANAGEMENT	Appoint Sandeep & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sandeep & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 330,000 per annum plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY26. The fee will be revised upward by a maximum of 10% each year, subject to the approval of the Board of Directors. The proposed remuneration payable to Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs.5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 232.0 mn and the dividend payout ratio is low at 13.8% (25.5% in FY24). However, we recognize that the company has a planned capital expenditure of Rs. 2.04 bn and may hence seek to preserve to cash. We support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Reappoint Ms. N Brahmani (DIN: 02338940) as Director liable to retire by rotation	FOR	FOR	Ms. N Brahmani, 37, is a part of the promoter group and Executive Director, Heritage Foods Limited. She has been on the board of the company since 2014. She attended all the seven board meetings held in FY25. She retires by rotation and her appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 8.0 bn from Rs. 5.0 bn	FOR	FOR	The company proposes to increase the borrowing limit from Rs. 5.0 bn to Rs. 8.0 bn, to expand business operations, and for operational and future capital works. The standalone and consolidated debt stood at Rs. 1.3 bn, each, as on 31 March 2025. In September 2024, the company announced its intention to set up an ice cream manufacturing facility in Telangana involving a capital investment of around Rs. 2.04 bn. We understand from the credit rating that this capex is debt funded. The company's debt programs as on 24 February 2025 are rated CRISIL A+/Positive/CRISIL A1+, denoting adequate degree of safety (long-term debt) and very strong degree of safety (short-term debt) regarding timely servicing of financial obligations. The company has been judicious in raising debt in the past. Hence, we support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on movable or immovable properties of the company to secure borrowings of upto Rs. 8.0 bn	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates. We support the resolution.
31/07/2025	Heritage Foods Ltd.	AGM	MANAGEMENT	Appoint Ravi & Subramanyam as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Ravi & Subramanyam a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of travel and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board in agreement with the secretarial auditor. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must explain the reason for having undisputed payables overdue for over two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn, and the dividend payout ratio is at 50.5% of standalone profit after tax and 20.6% of consolidated profit after tax. The company has a target dividend payout ratio of 20% to 35% of consolidated net profits. The dividend policy has been effective since 9 November 2016 and was subsequently amended on 12 May 2022. The dividend policy is subject to periodical review i.e every three years. We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Reappoint Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive NonIndependent Director is in line with the statutory requirements. We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Approve continuation of Francesco Gori (DIN: 07413105) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 15 May 2027	FOR	FOR	Francesco Gori, 73, is the former Chief Executive Officer of Pirelli Tyre S.p.A. He has been associated with Apollo Tyres Limited as an Advisor for Strategy since 25 October 2015. He has been on the board since 9 February 2016. He attended all four (100%) board meetings held in FY25. The company seeks shareholder approval for the continuation of Francesco Gori on the board once he attains 75 years of age on 15 May 2027 as required under amendments to SEBI's LODR. He is liable to retire by rotation and his continuation as NonExecutive Non-Independent Director is in line with the statutory requirements. We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 payable to N.P. Gopalakrishnan & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to N.P. Gopalakrishnan & Co. as cost auditors for FY26, for cost audit of the company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company's leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company's operations. We support the resolution.
31/07/2025	Apollo Tyres Ltd.	AGM	MANAGEMENT	Appoint DMK Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint DMK Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 400,000 per annum for FY26, excluding reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the audit committee. The proposed remuneration payable to DMK Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY25	FOR	FOR	Total dividend for FY25 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.0% of the standalone PAT. We support the resolution.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint M A M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	M A M Arunachalam, 58, is part of Promoter Group and Non-Executive Director on the board since January 2021. He has attended 80% (4 out of 5) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 250,000 for FY26, plus applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to secretarial audit services, BP & Associates may be engaged for other permissible certifications and services under applicable laws. The Board, in consultation with the Audit Committee, may fix the fees on mutually agreed terms. The proposed remunerational payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
31/07/2025	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs 3.0 tn from Rs 2.0 tn and approve creation of charge over the company's assets and properties	FOR	FOR	The company's current borrowing limits approved in the 2023 AGM were at Rs 2.0 tn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The CRAR as at 31 March 2025 was 19.75%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 1,749.5 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 3.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business.The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Union Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. Notwithstanding, we support the resolution.
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 4.75 per equity share (face value Rs. 10.0 each) for FY25	FOR	FOR	For FY25, the bank proposes a final dividend of Rs. 4.75 per equity share having face value Rs. 10.0 each, up from Rs 3.6 per share proposed in FY24. The total dividend outflow for FY25 is Rs. 36.3 bn (Rs. 27.5 bn in FY24). The dividend payout ratio for FY25 is 20.2% (20.1% in FY24). We support the resolution.
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Approve issuance of fresh equity capital upto Rs. 30.0 bn and/or issuance of additional Tier I capital upto Rs. 20.0 bn and Tier II Capital upto Rs. 10.0 bn, not exceeding the aggregate limit of Rs. 60.0 bn	FOR	FOR	The bank's Tier I bonds are rated CRISIL AA+/Stable and its Tier II bonds are rated CRISIL AAA/Stable as on 17 December 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry low credit risk. Increase in debt levels of any bank is reigned by the RBI's requirement of maintaining a minimum capital adequacy level. Assuming the equity shares are issued at its current market price (as on 15 June 2025) of Rs 147.0 per share the bank will issue 204.1 mn shares to raise the amount of Rs. 30.0 bn. The proposed issuance will lead to a dilution of ~ 2.6% on the expanded capital base. If raised, it will lead to GOI's stake in the bank to decrease from 74.8% to 72.8%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs.Union Bank of India must seek approval for raising debt and equity via separate resolutions, to allow shareholders to provide an independent opinion on each. Notwithstanding, we support the resolution.
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Reappoint Suraj Srivastava (DIN: 09444372) as Part-Time Non-Official Director of the Bank for one year from 11 April 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Suraj Srivastava is the Partner at M/s Batra Sapra & Co., where he has conducted statutory audits, concurrent audits and branch audits of various Public Sector Banks, Public Sector Undertakings and other Companies. He is a Chartered Accountant and holds a Bachelor of Law (LLB), with over 19 years of professional experience in taxation and audit. He has also completed the Information Systems Audit (ISA) Assessment test from ICAI. He served as Part-time Non-Official Director on the board of Union Bank of India from 21 December 2021 to 21 December 2024 and attended all nine board meetings (100%) held during his term in FY25. The bank proposes to reappoint him for another one year from 11 April 2025 or until further orders of the Govt. of India. While the appointment is in compliance with the statutory requirements, however, the issue raised by IIAS is also valid and need redressal. Hence, we vote 'ABSTAIN
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co., as Secretarial Auditors for two years FY26 and FY27 and fix their remuneration	FOR	FOR	The bank had initially appointed Ragini Chokshi & Co., as Secretarial Auditors for five years from FY23. Since Ragini Chokshi & Co. has completed three years till FY25 as Secretarial Auditors of the bank. Hence, the bank is seeking shareholder approval for the appointment of Ragini Chokshi & Co., as Secretarial Auditors of the bank for two years FY26 and FY27. We expect the bank to disclose the proposed remuneration for Ragini Chokshi & Co., as Secretarial Auditors, which is a regulatory requirement. We support the resolution.
01/08/2025	Union Bank of India	AGM	MANAGEMENT	Appoint Rohan Chand Thakur (DIN: 07944078) as Government Nominee Director from 24 July 2025 and until further orders	FOR	FOR	Rohan Chand Thakur is a 2009 batch IAS officer currently serving as Director in the Department of Financial Services, Ministry of Finance, Government of India. He has worked for over 15 years with the Government of Himachal Pradesh, as District Commissioner of Hamirpur and Shimla, Director in the Department of Information Technology, Managing Director of the State Skill Development & Entrepreneurship Department, Himachal Pradesh Financial Corporation, and Himachal Road Transport Corporation, as well as Excise and Taxation Commissioner. Prior to joining the civil services, he was associated with Tata Administrative Services (TAS). He holds a degree in Economics from St. Stephen's College, Delhi, and a postgraduate diploma in Management from IIM Ahmedabad. It is unclear whether he is liable to retire by rotation. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
01/08/2025	Godrej Properties Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ending on 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
01/08/2025	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is designated as Executive Chairperson. He has expertise in Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk. He has been on the board since 25 October 2008. He has attended all five board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
01/08/2025	Godrej Properties Ltd.	AGM	MANAGEMENT	Reappoint Gaurav Pandey (DIN:07229661) as Managing Director and Chief Executive Officer for three years from 1 January 2026 to 31 December 2028, not liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	ABSTAIN	Gaurav Pandey is currently a Managing Director & CEO in Godrej Properties Ltd. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01/08/2025	Godrej Properties Ltd.	AGM	MANAGEMENT	Appoint BNP and Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BNP and Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 265,000 plus applicable taxes and reimbursement of the out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and BNP and Associates. Besides the audit services, the Company obtains certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time will be remunerated separately on mutually agreed terms. The proposed remuneration payable to BNP and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
01/08/2025	Godrej Properties Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 141,000 payable to R. Nanabhoy & Co as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare final dividend of Rs. 1.5 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 bn and the dividend payout ratio is 5.2% of standalone after-tax profits which is low. Notwithstanding, we understand from investor call transcripts that the company has a capex plan of Rs. 3.0 bn for FY26 and may need to conserve cash. We support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Reappoint M A M Arunachalam (DIN: 00202958) as Director, liable to retire by rotation	FOR	FOR	M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has over three decades of industry experience. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 350,000 to S Mahadevan & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Appoint Sridharan & Sridharan Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 230,000 plus applicable taxes and other out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Shelina Pranav Parikh (DIN: 00468199) as an Independent Director for three years from 15 May 2025	FOR	FOR	Ms. Shelina P. Parikh, 56, is Joint MD of the TechNova Group, which is engaged in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, investment arm of the family office. She holds an MBA from Harvard Business School and a B.A. from Brown University. Her appointment is in line with all the statutory requirements. We support the resolution.
01/08/2025	Tube Investments of India Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Mukesh Ahuja (DIN: 09364667) as Managing Director w.e.f. 1 July 2025 till the end of his tenure on 31 March 2027	FOR	ABSTAIN	Mukesh Ahuja, 53, is the Managing Director since 1 April 2022. He joined the company in 1997, over the years, he served in various capacities across the operations, sales and marketing functions, both pre and post the demerger. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 – 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution. The company must strengthen its internal processes to avoid overdue payables – on 31 March 2025, the company had undisputed payable overdue by more than three years. We support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 50.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including a final dividend of Rs. 60.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy has been effective since 12 August 2016– it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 60.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 110.0 for FY25, including an interim dividend of Rs. 50.0 per share. The total dividend outflow for FY25 is Rs. 4.0 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 12 August 2016– it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Akhoury (DIN: 07419090) as Director, liable to retire by rotation	FOR	FOR	Neeraj Akhoury, 56, is the Managing Director of Shree Cement Limited. He has been on the board since 14 October 2022. He attended all four (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Appoint Pinchaa & Co. as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	Pinchaa & Co. have been the secretarial auditors and scrutinizers for Shree Cement Limited since FY22. The company proposes to appoint Pinchaa & Co. as secretarial auditor for five years from FY26. The remuneration, excluding applicable taxes and reimbursement of out-of-pocket expenses, will be as mutually agreed between the company management and the secretarial auditors . As per regulatory requirements, the company should have disclosed the remuneration payable to Pinchaa & Co. in the shareholder notice. Notwithstanding, we support the resolution.
04/08/2025	Shree Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 675,000 payable to K. G. Goyal and Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal and Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the standalone and consolidated financial statements with respect to the pending lawsuits with different regulatory authorities. Further, the Company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of accounts. In the absence of the Service Organization Controls report, the auditors are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for relevant transaction recorded in the software. Except for the concerns raised, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per share (face value of Rs. 2.0 each) for FY25	FOR	FOR	The company proposes a final dividend of Rs. 6.0 per share, of face value Rs. 2.0 in FY25 from the Rs. 5.0 per share paid in FY24. The total dividend outflow will be Rs. 14.9 bn as compared to Rs. 12.4 bn for FY24. The dividend pay-out ratio is 94.0% of the standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Director, liable to retire by rotation	FOR	FOR	Devinder Singh, 61, is the Managing Director and CEO. He is also the Managing Director of DLF Home Developers Limited, a wholly owned subsidiary of the company. He oversees the overall business for Gurugram (excluding DLF5), Tri-city region, Punjab and Himachal Pradesh including land, regulatory and business development matters, approvals, operations and facility management. He has been on the board of the company since December 2017. He attended all seven (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Reappoint Ms. Savitri Devi Singh (DIN: 01644076) as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Savitri Devi Singh, 40, represents the promoter family on the board. She has a BSc in Economics from the Wharton School, University of Pennsylvania. She has been on the board since June 2021. She attended six out of seven (85.7%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution. We raise concern on the excessive number of family members in non-executive capacities on the board of the company.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Sanjay Gupta & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations. We support the resolution.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 on total remuneration of Rs. 1,050,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The proposed remuneration includes fees for secretarial audit services, the annual secretarial compliance report, certifications relating to Corporate Governance, Non-disqualification of Directors and Annual Return certification. The fees for subsequent years would be determined by the board of directors, on the recommendation of the Audit Committee. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
04/08/2025	DLF Ltd.	AGM	MANAGEMENT	Appoint Ms. Vinati Kilambi (DIN: 08175434) as Independent Director for five years from 19 May 2025	FOR	FOR	Ms. Vinati Kilambi, 52, is Senior Partner at AZB & Partners. She has over three decades of experience in corporate governance, risk management, regulatory compliance, legal advisory and white-collar investigations. She is Law Graduate from the National Law School of India University, Bangalore. Her appointment is in line with statutory requirements. The company must disclose if it has any ongoing business relationships with AZB & Partners.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 100.0 and declare final dividend of Rs. 65.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	During the year, the company paid an interim dividend of Rs. 100 per share. For FY25, along with final dividend of Rs. 65.0 per share, the total dividend per share aggregates Rs. 165.0, the total payout is Rs. 33.0 bn and payout ratio of Rs. 71.6% of standalone PAT. We support the resolution.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vasudha Dinodia (DIN: 00327151), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vasudha Dinodia, 43, is the daughter of Pawan Munjal – promoter and Executive Chairperson. She is the founder and Managing Director of the boutique chocolate company - Choko La. She has been on the board of Hero MotoCorp Limited since 25 November 2021. She has attended all eight board meetings held in FY25. She retires by rotation and her reappointment meets all statutory requirements. We support the resolution.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Appoint SGS Associates LLP as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	SGS Associates LLP have been secretarial auditors of the company since FY24. Now, the company proposes to appoint SGS Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
05/08/2025	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2025	FOR	ABSTAIN	Birendra Singh Dhanoa, 67, is a Retired Air Chief Marshal. He has held several ranks in the Indian Air Force including as the Chief of the Indian Air Force. He has been on the board since 1 October 2020. In FY25, he attended all eight board meetings. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve payment of honorarium at Rs. 2.4 mn for FY26 to Farokh Nariman Subedar (DIN: 00028428) as Non-Executive Part-Time Chairperson, which will exceed 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Farokh Nariman Subedar, 68, is the former Chief Operating Officer of Tata Sons Private Limited. He has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. In the 2023 AGM, the Bank had sought approval to appoint him as Non-Executive Part-time Chairperson from 31 January 2023 and pay him honorarium of Rs. 2.4 mn per annum (in line with that paid to non-executive Part-time Chairperson's in the past) plus reimbursement of actual business expenses, sitting fees and one club membership fee. In the 2023 AGM, the bank had sought approval to pay him honorarium of Rs. 2.4 mn per annum as the Part-Time Chairperson for the entire three-year tenure. However, the bank is seeking a separate approval to pay him Rs. 2.4 mn for FY26 to comply with regulations as his remuneration will exceed 50% of the total remuneration payable to all non-executive Directors. The proposed remuneration is comparable to that paid to Chairpersons of other private sector banks. We support the resolution.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.35 per equity share (face value of Rs. 10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs.0.4 bn. The dividend payout ratio is 6.9% of PAT.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Reappoint Nasser Munjee (DIN:00010180) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nasser Munjee, 72, was associated with HDFC for over 20 years and served as Executive Director of the Bank. He has also served as the Managing Director of Infrastructure Development Finance Co. Ltd. (IDFC) up to March 2004. He was the Chairperson of DCB Bank Limited from June 2005 till August 2021. He has expertise in rural development, housing finance, urban issues, infrastructure, etc. He has attended five out of six (83%) of the board meetings in FY25. He was reappointed as Non-Executive Non-Independent Director on the board from 19 September 2024. His reappointment meets all statutory requirements.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.91 mn to the joint statutory auditors, for FY25	FOR	FOR	In the 2024, AGM the bank had sought approval to pay aggregate audit fee of Rs. 20.5 mn plus reimbursement of expenses upto 5% of audit fee and applicable taxes to be allocated between B S R & Co LLP and Varma & Varma Chartered Accountants as the Joint Statutory Auditors for FY25 as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work. Now the bank seeks approval for payment of additional remuneration of Rs. 1.91 mn to the auditors due to the substantial increase in their scope of work emanating from various circulars/ notifications issued by the Reserve Bank of India or other regulatory authorities for FY25. With the incremental remuneration, total audit fees and expenses for FY25 aggregates Rs. 24.37mn (including reimbursement of expenses), which is almost a 41% increase over FY24 expenses. We support the resolution because the audit fees, in absolute amounts, is reasonable. The bank must provide break-ups between fees (for statutory audits, certifications) and reimbursement expenses for auditor remuneration in its annual report.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	To note RBI's approval for the appointment of Varma & Varma Chartered Accountants and BSR & Co. LLP, as joint statutory auditors and fix aggregate joint audit remuneration at Rs. 23.0 mn plus upto 10% as technical charges for FY26	FOR	FOR	The RBI through their letter dated 28 May 2025 has approved the appointment of Varma & Varma Chartered Accountants as joint statutory auditors along with BSR & Co. LLP for FY26. Varma & Varma Chartered Accountants replaced Sundaram & Srinivasan Chartered Accountants in the 2024 AGM and BSR & Co. LLP were appointed in 2023 AGM for a three-year period. In FY25, auditor remuneration (including reimbursements) aggregated Rs. 22.5 mn (17.3 mn in FY24). The proposed audit fees for FY26 is Rs 23.0 mn plus upto 10% of audit fees as technical charges plus reimbursement of out-of-pocket expenses at actuals and taxes. The total audit remuneration will be shared between both the joint auditors as mutually agreed between the board and auditors subject to their scope of work. The proposed remuneration is reasonable for the size and complexity of the Bank. The bank must provide break-ups between fees (for statutory audits, certifications) and reimbursement expenses for auditor remuneration in its annual report.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 800,000 excluding taxes and reimbursement of out-of-pocket for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and S. N. Ananthasubramanian & Co. The proposed remuneration payable to S. N. Ananthasubramanian & Co is commensurate with the size of the bank. The appointment is in line with statutory requirements. We support the resolution.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds by issue of bonds/debentures/securities on Private Placement basis up to Rs. 5.0 bn for Tier I and Tier II capital	FOR	FOR	These long-term bonds/NCDs will be within the bank's overall borrowing limits.
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs 7.5 bn	FOR	FOR	Assuming the equity shares are issued at current market price of Rs 146.35 per share (Closing on 22 July 2025), the bank will issue upto ~51.2 mn shares to raise the entire Rs 7.5 bn. The entire issue will lead to a ~14.0% dilution on expanded capital base for existing shareholders. The proposed issuance will be used towards growing the secured retail assets (e.g., housing loans, gold loans, etc.), Micro SME/SME, Mid Corporate, Agriculture and Microfinance businesses. As a result, the risk-weighted assets of the Bank are expected to rise with an increase in the business level. the bank proposes to shore up its capital base through issue of equity shares. Assuming maintenance of conservative ratio of 11.50% capital adequacy on incremental assets, the proceeds of the issue of equity shares would enable the Bank to add approximately Rs. 65.22 bn of risk weighted assets. Thus, the capital raised will provide the bank a buffer to meet its growth plans and to sustain future growth: its capital adequacy at 16.8% on 31 March 2025 is close the regulatory thresholds. .
06/08/2025	DCB Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 120.0 bn or the aggregate of the paid-up capital and free reserves whichever is higher from Rs. 80.0 bn or the aggregate of the paid-up capital and free reserves whichever is higher	FOR	FOR	The bank's debt is rated CRISIL AA-/Stable/CRISIL/A1+ which denotes high degree of safety with respect to timely servicing of debt instruments. The bank's borrowings at 31 March 2025 stood at Rs. 91.2 bn (including short term borrowing). Thus, we recognise that the bank shall require additional funds for business expansion and growth. Since the bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be maintained at regulated levels at all times.
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs. 2.5 per equity share and approve final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 4.1 bn and dividend payout is 30.7% of standalone PAT. The payout ratio for FY24 was 29.4% of standalone PAT. We support the resolution The dividend distribution policy has been effective since 8 February 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Reappoint S. E. Tandale (DIN: 00266833) as Director, liable to retire by rotation	FOR	FOR	S. E. Tandale, 56, has been an Executive Director since 23 May 2006. He has been with the company for more than three decades. He oversees operations in the Components Forgings Business Unit. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Appoint SVD & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint SVD & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 425,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The remuneration for the remaining tenure will be mutually agreed by the board and the secretarial auditors. The Company may also avail other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,400,000 payable to Dhananjay V. Joshi & Associates, cost auditor for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
07/08/2025	Bharat Forge Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on the assets to secure borrowings, to Rs. 50.0 bn from Rs. 30.0 bn	FOR	FOR	At the 2014 AGM, the company had sought approval for creation of charge on assets to secure borrowings upto Rs. 30.0 bn. As on 31 March 2025, the company has secured borrowings of Rs. 24.4 bn, thereby utilizing 81.3% of the approved limit. The company now seeks approval to increase the limit for creation of charge on the assets to Rs. 50.0 bn from 30.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
07/08/2025	Northern Arc Capital Ltd	EGM	MANAGEMENT	Appoint Sandeep Dhar (DIN: 00182797) as Independent Director for five years from 7 May 2025	FOR	FOR	Sandeep Dhar, 60, has over 35 years of experience in leading business transformation and operational excellence across multiple industries. According to public sources, he is the Global Head – GCC Practice at Wipro and founder of Aidiator Solutions LLP, which operates in the fields of computer programming, consultancy, and related services. In the past he has worked as the Chief Delivery Officer at Apexon, a digital technology services and platform solutions company. He has also held senior leadership roles at organizations including Goldman Sachs, Hexaware Technologies, Capgemini, Tesco, Sapient Corporation, Mphasis Ltd. He holds a bachelor's degree in physics from Delhi University and holds a Post Graduate Diploma in Business Administration (P.G.D.B.A.) from IMT Ghaziabad. His appointment as an independent director is in line with statutory requirements. We support the resolution.
07/08/2025	Granules India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
07/08/2025	Granules India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 363.0 mn. The payout ratio is at 8.3 % of the standalone PAT, which is low. Notwithstanding, we understand from investor call transcripts that the company has a capex plan of Rs. 6.0 bn for FY26 and may need to conserve cash. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
07/08/2025	Granules India Ltd.	AGM	MANAGEMENT	Reappoint Kolli Basava Sankar Rao (DIN: 05167550) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kolli Basava Sankar Rao, 71, is the former MD of Raje Retail Private Limited, a pharmacy retail chain based in Hyderabad and a Non-Executive Non-Independent Director of the company since February 2013. He has attended all six (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with the statutory requirements.
07/08/2025	Granules India Ltd.	AGM	MANAGEMENT	Appoint Saurabh Poddar & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM fix their remuneration	FOR	FOR	The company proposes to Saurabh Poddar & Associates as secretarial auditors for five years from the conclusion of FY25 AGM on total remuneration of Rs. 325,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be recommended by the Audit Committee and mutually agreed with the Board and the Secretarial Auditor. The proposed remuneration payable to Saurabh Poddar & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Sunder Genomal (DIN: 00109720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunder Genomal, 71, is part of the promoter family and Non-Executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all six board meetings (100%) held in FY25. He retires by rotation. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sunder Genomal. This may limit the company's ability to attract the right professional talent. Notwithstanding, we note that Sunder Genomal is the Chairperson of the board. Therefore, we support the resolution.
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Shamir Genomal (DIN: 00871383) as Director, liable to retire by rotation	FOR	FOR	Shamir Genomal, 41, is part of the promoter family and Deputy Managing Director since August 2018. He has been on the board since 1 June 2014. He has attended all six board meetings (100%) held in FY25. He retires by rotation, We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Shamir Genomal. This may limit the company's ability to attract the right professional talent. Notwithstanding, we note that Shamir Genomal is the sole promoter executive on the board. Therefore, we support the resolution.
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Suresh Prabhala (DIN: 02130163) as Independent Director for five years from 28 May 2025	FOR	FOR	Suresh Prabhala, 50, is Co-founder, ADV Partners and serves as its Managing Partner responsible for South Asia investments. He has over twenty-seven years of experience with almost twenty-one of them in private investing. Prior to co-founding ADV, he was Managing Director and Head of India for Mount Kellett Capital and was a member of Global Investment Committee. Previously, he was Executive Director and Head of India, J.P. Morgan's Principal Investments Group, where he was also part of the Asia Management Committee. He holds an MBA from the Indian Institute of Management in Calcutta and a Bachelors in Mechanical Engineering from Delhi University. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Dinesh Malkani (DIN: 06621722) as Independent Director for five years from 28 May 2025	FOR	FOR	Dinesh Malkani, 54, is the Founder and CEO of Smarten Spaces, an AI-driven workplace and space management platform. He has over twenty-six years of experience in global technology leadership and has previously served as President - Cisco Systems, India & SAARC. He holds an Executive MBA from the State University of New York and a B.E. in Computer Engineering from the University of Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Ramesh Genomal (DIN: 00931277) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 18 September 2025	FOR	ABSTAIN	Ramesh Genomal, 74, is part of the promoter family and one of the founders of the company. He has over four decades of experience in the textile and garmenting industry. He will attain 75 years of age on 18 September 2025. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI's LODR. Till May 2024, Shahendar Genomal was alternate director to Ramesh Genomal and attended one board meeting in FY25. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Padmavathi & Vijayesh Associate LLP as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Padmavathi & Vijayesh Associate LLP as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26. The remuneration for the rest of the term will be mutually decided after consultation with the secretarial auditors. The company should have disclosed a brief profile of Padmavathi & Vijayesh Associate LLP in the shareholder notice. Notwithstanding, the proposed remuneration payable to Padmavathi & Vijayesh Associate LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution
07/08/2025	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 19.0 mn in aggregate to Non-Executive Directors for FY26	FOR	FOR	In FY25, the non-executive directors were paid a total remuneration of Rs. 13.7 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount at Rs. 19.0 mn for FY26. Setting a cap on the absolute level of remuneration to Non-Executive Directors is a good practice. We support the resolution.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone 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 company must provide a clear explanation for the trade payables amounting to Rs. 2.9 bn that have remained outstanding for over one year. Notwithstanding, we support this resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated 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 company should provide a clear explanation for the trade payables amounting to Rs. 3.1 bn that have remained outstanding for over one year. Notwithstanding, we support this resolution.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.75 per equity share and approve final dividend of Rs. 5.25 per equity share of face value of Re. 1.0 per share for FY25	FOR	FOR	The total dividend per share for FY25 is Rs. 8.0 per share. The total dividend outflow for FY25 aggregates Rs. 14.2 bn. The dividend pay-out ratio for FY25 is 101.0%. We note that with the payout ratio above 100%, the company is essentially paying dividends out of consolidated profits. The payout ratio for FY24 was 64.6%. We support this resolution.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Mohit Burman (DIN: 00021963) as Director, liable to retire by rotation	FOR	FOR	Mohit Burman, 56, is part of the promoter family and the Non-Executive Chairperson. He has been on the board since 25 July 2001 and represents the promoter's 66.2% equity stake in the company (as on 30 June 2025). He has over three decades of experience in business strategy, governance, and entrepreneurship. He attended all four board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Hari Bhutani (DIN: 01452839) as Independent Director for five years from 1 January 2026	FOR	FOR	Mukesh Hari Butani, 61, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. He has served on the board as an Independent Director since 28 July 2020. He attended all four board meetings during FY25 (100%). The company proposes to reappoint him as an Independent Director for five years from 1 January 2026. He currently serves as an Independent Director on the board of five listed companies (including Dabur Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Mukesh Hari Bhutani's role as Founder and Managing Partner of BMR Legal Advocates is equivalent to a whole-time engagement. That said, in the past, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Therefore, we support his reappointment as Independent Director.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 675,000 payable to Ramanath Iyer & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations. We support the resolution.
07/08/2025	Dabur India Ltd.	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay him a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Chandrasekaran Associates have been secretarial auditors of the company since FY15. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
07/08/2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Venugopal Lambu (DIN: 08840898) as Managing Director, not liable to retire by rotation, from 31 May 2025 till the end of his current term on 23 January 2030 and fix his remuneration	FOR	FOR	Mr. Venugopal Lambu (Venu) has over 30 years of experience in driving strategy and hyper-growth in the Technology and Services industry. Before rejoining LTIMindtree, Venu served as the CEO of Randstad Digital, the USD 3 Billion digital arm of Randstad, focused on enabling digital talent across global clients and leveraging Global Capability Centers (GCCs) in India to drive revenue through a people-centric approach. During Venu's prior association with the Company from October 2020 to January 2023, he led global markets, delivering consistent and profitable growth of 5 times, creating one of the industry's best enterprise value creation case studies. In his earlier roles, he has also held leadership positions at Cognizant, HCL Technologies, and IBM. He holds a Bachelor's degree in Electronics Engineering from the National Institute of Engineering, Mysore, India and General Management Certification from the London Business School. Given his credentials we support his appointment.
07/08/2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
07/08/2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pirojsha Godrej, 44, represents the promoter family and is the brother of Nisaba Godrej, Executive Chairperson of the company. He is Executive Chairperson of Godrej Properties Limited, Godrej Capital Limited and Godrej Fund Management Limited. He has been on board since 1 April 2017. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
07/08/2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nadir Godrej, 73, represents the promoter family. He is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited, holding a company with 23.74% equity in Godrej Consumer Products as on 30 June 2025. He has been on the board since 29 November 2000. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
07/08/2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26. The remuneration to Nilesh Shah & Associates will be determined mutually between the company and the secretarial auditor. The company should have disclosed the proposed remuneration to Nilesh Shah & Associates, which is a regulatory requirement. Further, the company should have also disclosed the profile of the secretarial auditor. We support the resolution.
07/08/2025	Godrej Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 717,970 payable to P.M. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 13.5 bn (Rs. 12.3 bn in FY24). The dividend payout ratio is 87.9% of the standalone PAT and 81.4% of the consolidated PAT. We support the resolution. The company's dividend distribution policy was last updated in 2019: the board must review the dividend distribution policy periodically.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh Mariwala, 73, is promoter and Non-Executive Chairperson, Marico Limited. He has been on the board of the company since October 1988. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY25 AGM and fix his remuneration	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. Dr. K. R. Chandratre has been conducting the secretarial audit of the company since FY15. The company proposes paying them remuneration of Rs. 650,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	FOR	FOR	Harsh Mariwala will attain 75 years of age in the year 2026. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI's LODR. We support the resolution.
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	FOR	ABSTAIN	Saugata Gupta, 57, is Managing Director and CEO, Marico Ltd. Saugata Gupta's FY25 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 381.5 mn out of which variable pay (stock options and performance incentive but excluding RSUs) was low at 48.7% of total pay. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	Marico Ltd.	AGM	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	FOR	FOR	The company currently has an available limit of Rs. 51.4 bn under section 186. Out of this limit, as on 31 March 2025, the company has utilized a limit of Rs. 35.45 bn for investments and loans made and guarantee and securities issued to entities including subsidiaries, associates and joint ventures. While the company has not provided a detailed rationale for seeking to increase this limit to nearly twice the current level, it has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. We note that the company has set an ambitious revenue target of Rs. 200.0 bn by FY30, and such inorganic initiatives may form a part of its strategy to achieve this objective. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Hence, we support the resolution.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. For subsequent years, the remuneration will be mutually agreed between the Board and the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 33.5.0 per equity share and confirm interim dividend of Rs. 18.0 per equity share, having face value Rs. 2.0 each for FY25	FOR	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 51.50 per equity share in FY25. The total dividend outflow for FY25 is Rs. 14.3 bn and dividend payout ratio is 74.9%. The company's dividend distribution policy was last reviewed in 2017 – the board must periodically review its capital allocation policies.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Jennifer Mary Bush, 51, is Chairperson and Vice President of Cummins Inc. USA and President of the Cummins Power Systems Business. She has been on the board since November 2022. She attended all seven board meetings held in FY25 and is liable to retire by rotation. Her reappointment is in line with the statutory requirements. We support the resolution.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to C S Adawadkar & Co, cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 32.39 bn with Cummins Technologies India Private Limited for FY26	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 15.14 bn, sell engines/gensets, their parts and accessories upto Rs. 6.29 bn and other RPTs upto Rs. 10.29 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY26. We raise concerns that no disclosures on the nature and financial profile of CTIPL. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~31.70% of consolidated turnover of Cummins India for FY25. Similar transactions in FY25 aggregated Rs. 19.69 bn. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 20.03 bn with Tata Cummins Private Limited (TCPL) for FY26	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 19.08 bn, sell engines/gensets, their parts and accessories upto Rs. 0.01 bn and other RPTs upto Rs. 0.85 bn with TCPL in FY26. The proposed transaction is ~19.60% of consolidated turnover of Cummins India for FY25. The company had purchased goods amounting to Rs. 13.80 bn in FY25. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 15.76 bn with Cummins Limited, UK for FY26	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 11.67 bn, purchase engines, gensets and their parts and accessories upto Rs. 3.10 bn and enter other RPTs upto Rs. 0.99 bn with Cummins Ltd, UK in FY26. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 8.42 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08/08/2025	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 8.94 bn with Cummins Inc, USA for FY26	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.75 bn, sell engines and their parts up to Rs. 1.34 bn and enter other RPTs up to Rs. 4.84 bn in FY26. The proposed transaction limit is ~8.75% of consolidated turnover of Cummins India for FY25. We note royalty plus support services transactions in FY25, were higher by ~91% at Rs. 1,735.3 mn. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have raised certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 79.8 mn (standalone) and Rs. 537.7 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share and confirm interim dividend of Rs. 0.75 per equity share of face value Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.3 bn. The dividend payout ratio is 16.2% of standalone PAT. The payout ratio was 17.3% in FY24. The company has outlined capex plans aggregating Rs. 15.0-16.0 bn in FY26. We support this resolution.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Reappoint Vivek Jindal (DIN: 01074542) as Director, liable to retire by rotation	FOR	FOR	Vivek Jindal, 46, is a Whole-time Director of the company. He is the son-in-law of Nirmal Minda - Chairperson and Managing Director. He oversees the Electric Vehicle (EV) and Hybrid Vehicle (HV) initiatives and oversees Uno Minda's Lighting and Alternate Fuel Systems Domain. He has around 20 years of experience in the automotive industry. He has served on the board since 1 April 2023. He was a Non-Executive Non-Independent Director till 31 March 2024 and was subsequently appointed as a Whole time Director w.e.f. 1 April 2024. He attended seven out of ten board meetings in FY25 (70%) and 13 out of 17 board meetings since his appointment to the board (76%). We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Approve remuneration of Rs. 735,000 payable to Jitender Navneet & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Approve issue of equity/equity linked securities up to Rs. 25.0 bn and issue of debt securities up to the borrowing limit	FOR	FOR	If the company raises Rs. 25.0 bn through issue of equity/ equity-linked securities at the current market price (as on 25 July 2025) of Rs. 1,083.45 per share, the company will need to issue ~23.1 mn equity shares. This will result in equity dilution of ~3.9% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 22.9 bn on 31 March 2025 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises. We support this resolution.
08/08/2025	UNO Minda Limited.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors in consultation with the statutory auditors and fix their remuneration	FOR	FOR	The company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. We support this resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.(Partly Paidup)	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding an ongoing investigation by a government agency. The impact of the matter, if any, on the financial statements would be dependent on the outcome of the investigation. The auditor's opinion is not modified in respect of this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except for the above issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). We support the resolution. The company must explain why it has trade payables outstanding for more than two years.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 45.2% of standalone after-tax profits. We support the resolution. The dividend distribution policy was approved in 2017. We believe the company must periodically review its policies.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Chatterjee (DIN: 00008933) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vinayak Chatterjee, 65, co-founded Feedback Infra Private Limited in 1990 and served as its Chairperson from 1990 to 2021. He served as an Independent Director on the board of the company from 30 April 2014 and resigned on 12 August 2019 and was appointed as Non-Executive Non-Independent Director from 6 December 2021. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certification and other services, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 300,000 payable to Kirit Mehta & Co., as cost auditors for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY26	FOR	FOR	The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 30.0 bn for FY26. The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related thereto, any other services incidental to the execution of the projects. It also includes transfer or exchange of any resources, services or obligations to meet business objectives/requirements, which is enabling. Transactions between the entities amounted to Rs. 16.0 bn in FY25. KEC International has issued guarantees of Rs. 5.1 bn on behalf of ASKEC in FY25. The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 44.1 mn to Harsh V. Goenka as Non-Executive Chairperson for FY25, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	Harsh V. Goenka, 67, is the promoter of the company. The board proposes to pay Harsh V. Goenka commission of Rs. 44.1 mn as a Non-Executive Chairperson for FY25. His commission is reasonable at 0.6% of consolidated FY25 profit before tax and commensurate with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – even while being appointed in a non-executive capacity. Thus, we support the resolution. However, the company must disclose the basis of determining the annual commission.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Increase borrowing limit (including fund based and non-fund based) to Rs. 300.0 bn from Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the company's banking facilities (including fund based and non-fund based) utilized stood at Rs. 202.5 bn. The company's FY25 order intake stood at Rs. 246.9 bn, a 36% increase compared to the previous year. The company's order book as on 31 March 2025 stood at Rs. 334.0 bn. To execute the existing orders the company will require additional headroom in its borrowing limits. Thus, the company seeks approval to increase its borrowing limits (including fund-based and non-fund-based facilities) to Rs. 300.0 bn. The company's debt facilities are rated at ICRA A+/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments. We support the resolution.
08/08/2025	KEC International Ltd.	AGM	MANAGEMENT	Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits	FOR	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCIL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiaries, upto Rs. 16.38 bn from 2025 AGM till 2026 AGM	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and undertakes biosimilars businesses. BBGG, is a wholly owned subsidiary of BBUK and undertakes activities such as commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BCIL and BBGG during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics Ltd (BBL), subsidiary, and Biocon Biologics UK Ltd (BBUK), indirect subsidiary, upto Rs. 22.7 bn from 2025 AGM till 2026 AGM	FOR	FOR	In FY22, Biocon Ltd acquired the biosimilars business of Viatris Inc. through BBL, its 88.7% subsidiary. BBUK, a wholly owned subsidiary of BBL, is engaged in the commercialization of biosimilars in global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilars Newco Ltd (BNCL) and Biosimilar Collaborations Ireland Ltd (BCIL), indirect subsidiaries, upto Rs. 11.75 bn from 2025 AGM till 2026 AGM	FOR	FOR	BCIL is a wholly owned subsidiary of BBUK and BBUK is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK, a wholly owned subsidiary of BBL). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Sdn. Bhd., Malaysia (BSB) and Biocon Biologics Global PLC (BBGP), indirect subsidiaries, upto Rs. 14.24 bn from 2025 AGM till 2026 AGM	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon SDN BHD, Malaysia (BSB), incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics Global PLC. (BBGP) and Biocon Biologics Inc., USA (BBI), indirect subsidiaries upto Rs. 14.11 bn from 2025 AGM till 2026 AGM	FOR	FOR	Biocon Biologics Global PLC (BBGP) is a wholly owned subsidiary of BBUK and is a step-down subsidiary of the company, incorporated on 19 July 2024 in London, United Kingdom. BBGP undertakes commercialization, sale and distribution etc. related to pharmaceuticals, biopharmaceuticals and biologics products. Biocon Biologics Inc. (BBI) is a wholly owned subsidiary of BBUK and is a step-down material subsidiary of the company. The company undertakes commercialization, distribution etc. in the USA and other geographies for pharmaceuticals, biopharmaceuticals and biologics products. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics Ltd (BBL), subsidiary, and Biosimilar Collaborations Ireland Ltd (BCIL), indirect subsidiary upto Rs. 26.05 bn from 2025 AGM till 2026 AGM	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BCIL a company incorporated in Ireland, is a wholly owned subsidiary of Biocon Biologics UK Limited (BBUK). BCIL undertakes biosimilars business. The company seeks approval for related party transactions of upto Rs. 26.05 bn between BBL and BCIL. The past transactions aggregated Rs. 5.5 bn in FY25. While the related party transactions limit for which approval is sought is high in comparison to previous year, we understand as per the company's credit rating report that it has a strong biosimilars pipeline with plans to launch five new products across various markets over the next 12–18 months. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve increase in limit under Section 186 of the Companies Act, 2013 to Rs. 80.0 bn over and above automatic limits available under Section 186 of Companies Act 2013 from Rs. 50.0 bn above automatic limits available under Section 186 of Companies Act 2013	FOR	FOR	Nothing objectionable
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Appoint V. Sreedharan and Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint V. Sreedharan and Associates, Company Secretaries, as secretarial auditors, for five years from FY26 to FY30 and pay him a remuneration of Rs. 250,000 plus reimbursement of out-of-pocket expenses for FY26. The Audit Committee / Board have the power to alter and vary the terms and conditions of appointment, revision in the fees during the tenure of the auditors remuneration for the remaining tenure. The proposed remuneration payable to V. Sreedharan and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 475,000 payable to Rao Murthy & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Ravi Rasendra Mazumdar (DIN: 00109213) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravi Mazumdar, 70, is a University Research Chair Professor, Department of Electrical and Computer Engineering, University of Waterloo, Canada. He is a part of the promoter group. He has attended all eight board meetings (100%) held during FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.7 mn (Rs. 0.6 mn in FY24). The dividend payout ratio is low at 11.0% (50.3% in FY24). However, we understand from public sources that the Biocon group plans to undertake annual organic capex of USD 200-250 mn across different business segments. The capex is likely to be majorly funded through cash accrual and liquid surplus. Further, we recognize that the company has incurred debt for the acquisition of Viatris' biosimilars business and hence may seek to conserve cash. We support the resolution. The dividend policy is effective 1 April 2016 and was last amended on 14 May 2020. We believe companies must review their dividend policies regularly.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Naina Lal Kidwai, 68, is Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise Private Equity and Venture Advisor to Lightspeed Venture partners. She is former Executive Director, HSBC Asia Pacific. She has attended all eight board meetings (100%) held during FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Executive and Non-Executive Directors in excess of regulatory limits and in case of absence of/inadequate profits for three years from FY26	FOR	FOR	Biocon's standalone profits are significantly lower than the consolidated profits since it records its generic formulations and API sales through wholly owned subsidiaries, resulting in lower standalone profitability as a portion of generics revenue and profit is reflected in subsidiary financials. Additionally, interest costs from debt—raised via Non-Convertible Debentures and Commercial Papers to fund Biocon Biologics Limited—are accounted for in the company's books, further impacting standalone profits. Therefore, the board seeks approval to pay remuneration in excess of regulatory thresholds. The company must cap the remuneration payable to directors in absolute terms. The resolution combines multiple approvals in a single resolution: this is not a good practice since the shareholders do not get a chance to vote on the individual agenda items separately. While we do not encourage companies to seek blanket approvals for increase in remuneration beyond statutory limits, the company has confirmed that the increase in remuneration of executive directors and non-executive directors will be capped at 30% of the last approved remuneration. Further, we take comfort that in the past the company has been judicious in payment of remuneration to directors. Hence, we support the resolution.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between subsidiary, Biocon Biologics Ltd (BBL) and Biosimilars Newco Ltd (BNCL), indirect subsidiary, upto Rs. 47.73 bn from 2025 AGM till 2026 AGM	FOR	FOR	BBL is an unlisted material subsidiary of Biocon Ltd (90.2% equity stake is held by Biocon Ltd and the remaining is held by third party investors). It is a fully integrated global biosimilars organization. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of upto Rs. 47.37 bn between BBL and BNCL. The transactions in FY25 aggregated Rs 9.3 bn. While the related party transactions limit for which approval is sought is high in comparison to previous year, we understand as per the company's credit rating report that it has a strong biosimilars pipeline with plans to launch five new products across various markets over the next 12–18 months. The proposed transactions are for sale/purchase/supply of goods and materials and for availing and rendering of services. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biocon Biologics UK Ltd (BBUK) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 40.79 bn from 2025 AGM till 2026 AGM	FOR	FOR	BBUK is a wholly owned subsidiary of BBL. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The company seeks approval for related party transactions of up to Rs. 40.79 bn between BBL and BNCL, compared to Rs. 16.0 bn in FY24. While the proposed limit is significantly higher, the company, as per its credit rating report, has a strong biosimilars pipeline with five product launches planned over the next 12–18 months. The proposed transactions are for sale/purchase/supply of goods and materials, profit share, corporate guarantee commission and for availing and rendering of services. The company must provide details regarding the profit share agreement between BBUK and BNCL. Nevertheless, we recognize that both BBUK and BNCL are wholly owned subsidiaries of BBL. Further, since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BBUK, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The company should have also disclosed the transactions carried out between BBUK and BNCL during FY25. The proposed transactions also include other recurring business transactions: which is enabling. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions Biocon SDN BHD, Malaysia (BSB) and Biosimilars Newco Ltd (BNCL), indirect subsidiaries, upto Rs. 11.22 bn from 2025 AGM till 2026 AGM	FOR	FOR	BSB, incorporated in Malaysia, is a wholly owned subsidiary of BBUK, and it is engaged in the manufacturing of insulins and insulin analogues for global markets. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. We understand that since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BSB, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BSB and BNCL during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	Biocon Ltd.	AGM	MANAGEMENT	Approve related party transactions between Biosimilars Newco Ltd (BNCL) and Biocon Biologics Inc, USA (BBI), indirect subsidiaries, upto Rs. 33.76 bn from 2025 AGM till 2026 AGM	FOR	FOR	Biocon Biologics Inc., USA (BBI), is a wholly owned subsidiary of BBUK, undertakes commercialization, distribution etc. of pharmaceuticals, biopharmaceuticals and biologics products in the USA and other geographies. BNCL is a wholly owned subsidiary of BBL (68.4% stake is held by BBL and the remaining 31.6% is held by BBUK). The acquired biosimilars business is housed in BNCL. The proposed transactions are for sale/purchase/supply of goods and materials, corporate guarantee commission and for availing and rendering of services. We understand that since part of the refinanced debt (USD 320 mn syndicated facility) is in BNCL's name and may be guaranteed by BBI, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The proposed transactions also include other recurring business transactions: which is enabling. The company should have disclosed the transactions carried out between BNCL and BBI during FY25. Nevertheless, the transactions are in the ordinary course of business and at arm's length. Further, in the past the transactions have been primarily operational in nature. We support the resolution. The resolution allows the board to make material modifications without the need to approach shareholders for further approval. We understand from the company's RPT policy that "material modification" to related party transactions means change in an existing transaction where the revised limit exceeds Rs. 10.0 mn or 10% of the approved limit, whichever is higher.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 per equity share of face value of Rs. 10.0 each for FY25	FOR	FOR	AU Small Finance Bank proposes a dividend of Rs. 1.0 per equity share of face value Rs. 10 each for FY25. The total dividend outflow for FY25 is Rs. 0.7 bn (Rs. 0.7 bn in FY24). The dividend payout ratio for FY25 is 3.5% (4.4% in FY24). The Bank has a as required by regulation which specify a target payout ratio of not exceeding 40% and shall be guided by RBI's guidelines on dividend payment by banks. We support the resolution. Further, the company's dividend distribution policy is undated – therefore, it is unclear if the policy is being periodically reviewed by the board.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Uttam Tibrewal (DIN: 00009526) as Director, liable to retire by rotation	FOR	FOR	Uttam Tibrewal, 54, is Whole time Director and Deputy CEO of the bank. He has been on board since January 2005. He has attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	To approve issuance of debt securities on a private placement basis up to a limit of Rs 60.0 bn	FOR	FOR	The debt security issue will be within the bank's overall borrowing limit of Rs. 220.0 bn. AU Small Finance Bank's , IND AA/ Stable/Ind A1+ and CARE AA/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 20.1% and 18.1% respectively. Since AU Small Finance Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, IiAS believes that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 50.0 bn	FOR	FOR	Assuming securities are issued at the current market price (as on 18 July 2025) of Rs. 796.6 per share, AU Small Finance Bank will issue ~62.8 mn equity shares to raise the entire Rs 50.0 bn. There will be an estimated dilution of 7.8% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide AU Small Finance Bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY25 to FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 360,000 for FY26, plus applicable taxes and out of pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. The fees for services such as certifications and other professional assignments will be payable separately, in addition to the secretarial audit fee mentioned above. The proposed remunerational payable to Mehta & Mehta Company Secretaries is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Nandkumar Saravade (DIN: 07601861) as Independent Director for three years from 31 May 2025	FOR	FOR	Nandkumar Saravade, 63, is a retired IPS officer and former CEO of ReBIT (Reserve Bank Information Technology Pvt. Ltd.), a wholly owned subsidiary of RBI. Public sources indicate that he is the Co-founder of DeepStrat is a strategic consultancy and think tank that provides research-driven solutions in public policy, risk, security, and technology across South Asia. He has over 36 years of experience across law enforcement, banking, cybersecurity, fraud risk management and technology management. He has held senior positions at the Data Security Council of India (DSCI), ICICI Bank, Citibank India, Ernst & Young, among others. He holds bachelor's degree in engineering from Government College of Engineering, Aurangabad, and a master's degree from the Indian Institute of Technology, Bombay. His appointment as an independent director is in line with statutory requirements. We support the resolution.
08/08/2025	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Jagajit Mangal Prasad (DIN: 11146660) as Independent Director for three years from 1 July 2025	FOR	FOR	Jagajit Mangal Prasad, 64, is the former Chief of Human Resource at ING Vysya Bank. He has also held senior HR leadership roles at Kotak Mahindra Life Insurance as Group Head – Human Resources, and previously at Tata Elxsi and Subex Ltd. He holds a Bachelor of Commerce degree from R.A. Poddar College of Commerce and Economics, a Postgraduate degree in Mass Communications from XIC Mumbai, and an Honors Diploma in Personnel Management and Industrial Relations from XLRI Jamshedpur. His appointment as an independent director is in line with statutory requirements. We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.0 bn and the dividend payout ratio is 36.0% of standalone PAT. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	FOR	FOR	Ms. Nilima Prasad Divi, 43, is part of the promoter family and serves as Whole-time Director (Commercial) and Chief Control Officer of Divi's Laboratories Limited. She attended all four board meetings held in FY25. We raise concern over the high levels of executive compensation — the aggregate remuneration to executive directors stood at Rs. 1,979.1 mn in FY25, of which Rs. 1,496.2 mn was paid to promoter executive directors. This is high and disproportionate relative to the company's scale of operations. Notwithstanding, she retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. S. Devendra Rao (DIN: 10481393) as Director, liable to retire by rotation	FOR	FOR	Dr. S. Devendra Rao, 63, serves as the Wholetime Director (Manufacturing) of Divi's Laboratories Limited and has been associated with the company since 1995. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint V. Bhaskara Rao & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay a remuneration of Rs. 500,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board or the audit committee. The company may also engage the secretarial auditors for other permissible certification services. V. Bhaskara Rao & Co. have been associated with the company as secretarial auditors since at least FY15 and have also served as the scrutinizer for shareholder meetings. The appointment is in line with statutory requirements. We support the resolution.
11/08/2025	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Approve increase in remuneration of Nimmagadda Venkata Anirudh, as Head of Nutraceuticals (office of profit), with effect from 1 September 2025	FOR	FOR	Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole-time Director of Divi's Laboratories Limited. Nimmagadda Venkata Anirudh joined the company in 2014. The company proposes to increase his gross monthly pay to Rs. 400,000 from Rs. 216,695 currently. His expected annual pay of Rs. 4.8 mn is twice his FY25 pay of ~Rs. 2.4 mn. Additionally, he will be eligible for increments and other benefits such as stock options, retirals, bonus, etc. The company has not defined a timeline for the proposed remuneration, and thus the approval is effectively valid in perpetuity. The company has stated that any future changes in his designation and remuneration will be based on market benchmarks and in line with those applicable to other employees. We generally do not support related party transactions that are perpetual in nature, as they deprive shareholders of the opportunity to periodically approve such transactions. Notwithstanding, in the given case, Nimmagadda Venkata Anirudh is a professional and is not related to the company's promoters (he is associated with a professional Whole-time Director). Therefore, his continued employment will require him to deliver performance comparable to his peers in the company. Thus, we support the resolution.
11/08/2025	ITC Hotels Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. The financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
11/08/2025	ITC Hotels Ltd	AGM	MANAGEMENT	Reappoint Supratim Dutta (DIN: 01804345) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Supratim Dutta, 58, is Whole-time Director and Chief Financial Officer, ITC Ltd. He has been associated with the Group since 1990. He has attended all eight board meetings held in FY25 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11/08/2025	ITC Hotels Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 11.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2024 AGM for a term of five years. The company proposes paying them audit fees aggregating Rs. 11.0 mn for FY26. The proposed fee is commensurate with the size of business. We support the resolution.
11/08/2025	ITC Hotels Ltd	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co., as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes paying them a remuneration of Rs. 175,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as mutually agreed between the board and the secretarial auditors. The proposed remuneration payable to S. N. Ananthasubramanian & Co., is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 75.0 per equity share (face value Re. 1.0) for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 75.0 per equity share of face value Rs. 1.0 for FY25. The total dividend payout for FY25 is Rs. 18.1 bn and the dividend payout ratio for the year is 85.0% of the standalone PAT. The company's dividend distribution policy was last reviewed in July 2020 – the board must periodically review its capital allocation policies.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Nusli N. Wadia (DIN: 00015731) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Nusli N. Wadia, 81, Promoter and Non-Executive Chairperson, has been on the board since November 1993. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation requires shareholder ratification.In January 2025, Bombay Burmah Trading Corporation, its promoters including Nusli N. Wadia and his sons, along with 14 other entities, settled the matter with SEBI for alleged disclosure lapses and other violations, via Rs. 21.3 mn settlement amount without admitting or denying the findings of fact and conclusions of law.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them for a second term of five years, commencing from the conclusion of the 2025 AGM. For FY25, the company paid Walker Chandiok & Co LLP a remuneration of Rs. 13.4 mn, plus applicable taxes and out-of-pocket expenses. It proposes to pay the same remuneration— Rs. 13.4 mn plus taxes and out-of-pocket expenses—for FY26. Walker Chandiok & Co LLP are also statutory auditors of Bombay Burma Trading Corp Limited – a group company. However, given the overall association of the does not exceed ten years with their reappointment and proposed remuneration is reasonable compared to the size and scale of the company's operations, we support the resolution.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY25 AGM and fix his remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. The company proposes paying a remuneration of Rs. 415,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company. We support the resolution. We support the resolution.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
11/08/2025	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve amendment to appointment terms of N. Venkataraman (DIN: 05220857), Whole-Time Director designated as Executive Director and Chief Financial Officer	FOR	FOR	N. Venkataraman, 60, Whole-Time Director, Executive Director & CFO Ltd has been on the board since 2021. During FY25, his remuneration aggregated Rs. 42.2 mn. We support the resolution. He was appointed as director not liable to retire by rotation. The company now seeks to amend the terms of appointment , to make his office liable to retire by rotation, in accordance with the requirements of Section 152(6) of the Act.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 5.5 bn and the payout ratio is 13.8% of standalone PAT and 16.6% of consolidated PAT. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director, liable to retire by rotation	FOR	FOR	Ms. Vinita Gupta, 57, is part of the promoter family and serves as the Chief Executive Officer of Lupin Ltd. She attended all eight board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years from 14 May 2025	FOR	FOR	Ms. Punita Lal, 62, has over 35 years of experience in strategy, marketing, and leadership across the corporate sector in Asia. She last served as Managing Director and CEO of NourishCo, a joint venture between Tata Global Beverages and PepsiCo. She subsequently established her own consulting practice focused on the small and medium enterprises sector. She currently serves on the boards of DBS Bank and Carlsberg Group. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Reappoint K. B. S. Anand (DIN: 03518282) as an Independent Director for five years from 12 August 2025	FOR	FOR	K. B. S. Anand, 69, served as the Managing Director and CEO of Asian Paints Ltd. until March 2020, having joined the company in 1979. He has been on the board of Lupin Ltd. since August 2020 and attended all eight board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay a remuneration of Rs. 300,000 for FY26 (excluding applicable taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board or the audit committee. The company may also engage the secretarial auditors for other permissible certification services. The appointment is in line with statutory requirements. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn to Suresh D. Shenoy as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
11/08/2025	Lupin Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA) to align it with Companies Act, 2013	FOR	FOR	The existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company's website. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013: the alignment to the new regulation is being done over ten years after the Companies Act, 2013 was notified. Notwithstanding, the proposed changes are in line with statutory requirements and do not confer any additional rights to specific shareholders. We support the resolution.
12/08/2025	Bata India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
12/08/2025	Bata India Ltd.	AGM	MANAGEMENT	Confirm interim dividend Rs. 10.0 per equity share and declare final dividend of Rs. 9.0 per share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.4 bn and payout ratio is 74.3%. We support the resolution. The dividend policy is not dated, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically.
12/08/2025	Bata India Ltd.	AGM	MANAGEMENT	Reappoint Shaibal Sinha (DIN: 00082504) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shaibal Sinha, 62, is former Executive Director – Finance, Bata India Limited. He has attended eight out of nine board meetings (89%) held during FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
12/08/2025	Bata India Ltd.	AGM	MANAGEMENT	Appoint Chandrasekaran Associates, Company Secretaries as secretarial auditors for a term of five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Chandrasekaran Associates a remuneration of Rs. 300,000 for FY26 and FY27, plus applicable taxes and re-imbursement of out-of-pocket expenses. The remuneration payable for the remaining term upto FY30 maybe, enhanced by the Board, based on the recommendations of the Audit Committee, payable for the financial year commencing on or after 1 April 2027 as may be mutually agreed with Chandrasekaran Associates. The proposed remuneration is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
12/08/2025	Hindustan Unilever Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for the demerger of ice cream business of Hindustan Unilever Limited to Kwality Wall's (India) Limited, a wholly owned subsidiary, which will be listed separately with mirror shareholding	FOR	FOR	HUL proposes to demerge its ice cream business into a wholly owned subsidiary, Kwality Wall's India Limited (KWIL). The ice cream business contributes ~3% to HUL's turnover. We understand that the Unilever group has initiated the separation of its ice cream businesses at a global level, which necessitates this split at the Indian company level. On 25 June 2025, Unilever Group Shareholders signed a Share Purchase Agreement (SPA) with The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (TMICC HoldCo). and The Magnum Ice Cream Company B.V. (TMICC). Under the SPA, TMICC HoldCo—currently a wholly owned subsidiary of Unilever PLC and proposed to be demerged and listed—will acquire the entire equity stake in KWIL that will be issued to the Unilever Group Shareholders upon the demerger. TMICC HoldCo will also make an open offer to KWIL's public shareholders as per SEBI's takeover regulations. The SPA will take effect only after the demerger and does not impact the demerger scheme itself.HUL's shareholding in KWIL shall stand cancelled. Eventually the shares of KWIL will be listed on the exchanges. Therefore, the economic interest of shareholders remains unchanged. Further, this is in line with Unilever's decision of separation of its ice cream businesses at the global level. Hence, we support the transaction.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ms. Manjri Chandak (DIN: 03503615) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Ms. Manjri Chandak, 40, is a part of the promoter group. She has been associated with the company since 31 March 2011. She has over 16 years of experience in operations, buying and merchandising. She has attended all six (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Reappoint Ramakant Baheti (DIN: 00246480) as Director, liable to retire by rotation	FOR	FOR	Ramakant Baheti, 52, is the Whole time Director and Chief Financial Officer. He has been associated with the company since January 2006. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Appoint Ms. Rita Teaotia (DIN: 02876666) as an Independent Director for three years from 20 June 2025	FOR	FOR	Ms. Rita Teaotia, 67, is a retired IAS officer with over 40 years of experience at both State and Central Government level in sectors such as education, heath, Power telecommunication and IT related development. She worked as Commerce Secretary in the Ministry of Commerce & Industry from July 2015 till July 2018. Post retirement, she served as Chairperson of the Food Safety & Standards Authority of India from November 2018 till 2021. Her reappointment is in line with the statutory requirements. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Appoint Rathi and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Rathi and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for sale of goods upto Rs. 35.0 bn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The transactions relate to the sale of goods at landed cost of material plus markup upto 3% net. AEL services online customers of Avenue Supermarts Limited (ASL) by buying merchandise (and assets) from ASL, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for sale of assets upto Rs. 50.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The transactions relate to the sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL. ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for purchase of assets upto Rs. 50.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The transactions relate to purchase of assets from AEL at WDV without any mark up. In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement. The transaction is in the ordinary course of business and AEL is a 99.74% subsidiary of the company. We support the resolution.
12/08/2025	Avenue Supermarts Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Avenue E-Commerce Ltd (AEL): a 99.74% subsidiary, for further investment in the share capital upto Rs. 5,000.0 mn from the conclusion of the FY25 AGM till the FY26 AGM	FOR	FOR	The transactions relate for further investment in share capital of AEL on preferential basis. The investments will be made from funds earmarked by the Company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize funds for its operational, working capital and capex requirements. We understand the need to strengthen and support the online platform, given that it is a 99.74% subsidiary. The transaction is in the ordinary course of business. We support the resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per equity share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.5 bn and the payout ratio is 13.2% of the PAT. The payout ratio for FY24 was 10.9%. We note that the dividend distribution policy was last amended in February 2017. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY26 and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors. The bank proposes an overall audit fee of Rs. 11.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY26 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support this resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY26	FOR	FOR	CUB proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board of directors in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. The joint statutory central auditors were paid branch audit fees and reimbursement aggregating Rs. 0.3 mn in FY25. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Appoint KUVS & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint KUVS & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 475,000 per annum plus applicable taxes with a yearly escalation in remuneration as may be mutually agreed between the board and the secretarial auditors. KUVS & Associates were the secretarial auditors in FY25. The proposed remunerational payable to KUVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2024 as approved by the RBI	FOR	FOR	The bank proposes to revise the fixed remuneration payable to Dr. N. Kamakodi in line with the RBI mandate which requires the banks to quantify all components of perquisites while setting CEO remuneration. As a result, the bank has recalculated Dr N Kamakodi's past remuneration and revised the fixed pay. The change in remuneration is not material and shareholder approval is being sought for past pay because the components of remuneration have been quantified. The bank proposes to revise his fixed remuneration from Rs. 21.5 mn to Rs. 23.7 mn, including perquisites, from 1 May 2024. We believe the revision in fixed remuneration is to comply with the RBI guidelines, is in line with the size and complexity of the bank's operations. We support this resolution.
13/08/2025	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	At CMP of Rs. 217.0 per share (as on 4 August 2025), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 23.0 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~3.0% on the post issue paid up equity share capital. The proposed capital to be raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. The proposed issue is aimed at strengthening the capital adequacy ratio of the bank and improving its competitive positioning in the market. It will also increase the bank's ability to participate in opportunistic situations should they arise. We support the resolution.
13/08/2025	The Ramco Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group. The statutory auditors Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) from FY2000 till FY2017, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
13/08/2025	The Ramco Cements Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 2.0 per equity share (face value Re.1) for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 473.1 mn. The dividend payout ratio for the year is 11.3% of standalone after-tax profits and 17.3% of the consolidated Profit after tax. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%. The dividend distribution policy is dated in 2016. The policy does not appear to have been reviewed since. We believe the dividend policy must be reviewed periodically.
13/08/2025	The Ramco Cements Ltd.	AGM	MANAGEMENT	Reappoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	R. Dinesh, 60, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. The company provides outsourced logistics services and addresses the supply chain challenges for international organizations, government departments and large and medium-sized businesses, across various sectors. He is also a director of TVS Mobility and Ki Mobility Solutions that operate the 'myTVS' brand across India. He has been on board since 1 March 2024. He has attended four out of five (80%) board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
13/08/2025	The Ramco Cements Ltd.	AGM	MANAGEMENT	Appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Sriram Krishnamurthy & Co. have been associated with Ramco Cement at least since FY15. Now, the company proposes to appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 exclusives of GST and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Sriram Krishnamurthy & Co. The proposed remuneration payable to Sriram Krishnamurthy & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
13/08/2025	The Ramco Cements Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to Geeyes & Co, Cost Accountant as cost auditors for FY26	FOR	FOR	The remuneration paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
16/08/2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
17/08/2025	EPL Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aloke Lohia (DIN: 11107239) as Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Aloke Lohia, 66, is the Founder and Group CEO of Indorama Ventures Public Company Limited (Indorama ventures), a sustainable chemicals producer and the world's largest manufacturer of polyethylene terephthalate (PET), listed in Thailand. Aloke Lohia will represent Indorama Ventures on the board, which acquired 24.9% stake in EPL Limited in May 2025. He is liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concerns on the impact of Rs. 4.2 bn tax liability being demanded by GST authorities. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal: on 30 June 2025, Info Edge held 12.4% of Eternal's equity. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. For FY25, overall payment to auditors on standalone and consolidated basis was Rs. 51.8 mn and Rs. 63.8 mn respectively. The fee for audit and limited review services for FY26 is proposed at Rs. 15.0 mn (standalone) and Rs. 26.5 mn (consolidated) : unchanged from FY25. The remuneration for non-audit services for FY26 is capped at Rs. 6.0 mn (standalone) and Rs. 6.5 mn (consolidated). The board is authorized to fix the revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any and also to determine and approve appropriate remuneration and terms of engagement to be obtained from Deloitte in the event of any capital raising activity. The proposed remuneration is reasonable and commensurate with the size of the company.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 fix their remuneration as Rs. 650,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.9 bn : standalone and Rs. 18.0 bn: consolidated imposed by Competition Commission of India. In addition, auditors have highlighted the difference in giving effect to the scheme of merger between the Cement Business Division of Kesoram Industries Limited. As per NCLT, the retrospective appointed date is 01 April 2024 which overrides the relevant requirement of Ind AS 103 Business Combinations i.e. 01 March 2025 (date of acquisition). Notwithstanding, we support the resolution since based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software of a subsidiary company and the company must disclose the reasons for having undisputed payables overdue by more than two years.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 77.5 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The company has proposed a final dividend of Rs. 77.5 per equity share for the year ended 31 March 2025. The total dividend outflow for the year will be Rs. 22.8 bn and payout ratio for FY25 is 36.9%.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint K K Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	K K Maheshwari, 70, Vice Chairperson, has been on the board since April 2016 and attended 8 of 11 (72.7%) board meetings in FY25 and twenty one of twenty three (91.3%) meetings held over the past three years .We expect directors to attend all board meetings during the year and have a threshold of 75% attendance of the board meetings in the three years prior to reappointment. He retires by rotation and his reappointment is in line with statutory requirements . We support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells LLP as Joint Statutory Auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins and Sells LLP replace BSR & Co. LLP as joint statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. BSR & Co. LLP was paid Rs. 46.0 mn for audit services in FY25. The company proposes to pay Rs. 50.0 mn, excluding applicable taxes and out of pocket expenses, to Deloitte Haskins and Sells LLP, for audit services in FY26. The remuneration for the subsequent years would be recommended by the audit committee and approved by the board. The proposed remuneration payable to Deloitte Haskins and Sells LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and pay them a remuneration of Rs. 750,000 for FY26, plus applicable taxes and out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 5.3 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY26	FOR	FOR	D C Dave & Co, Mumbai and N D Birla & Co, Ahmedabad will be paid Rs. 2.65 mn each as cost audit fees for FY26. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 13 August 2025	FOR	ABSTAIN	V Chandrasekaran, 67, is a 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. While the credentials of the person mentioned are good, the point raised by IIAS are also valid and require to be addressed. Hence, 'ABSTAIN'.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA) to comply with provisions of Companies Act, 2013	FOR	FOR	The proposed changes to MOA are to ensure alignment with the provisions of the Companies Act, 2013. The new set of MoA is available on the company's website. We note that there is a delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over a decade after the Companies Act 2013 was notified. Notwithstanding, we support the resolution.
19/08/2025	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The amendment to AoA, for insertion of new Article 124A is to ensure compliance with regulatory requirement. Recently, electricity authorities in some States have as part of the procedure for verification of status of captive generating plants and captive users, stipulated that there should be a specific clause in the MOA and AOA of a captive generating plant, enabling taking up electricity generation. This requirement needs to be in place by 31st March, 2026. The revised AoA is available on the company's website.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
20/08/2025	BSE Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We believe the company should provide a clear explanation for the undisputed trade payables amounting to Rs. 40.3 mn (standalone) and Rs. 40.1 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
20/08/2025	BSE Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 23.0 per equity share (including a special dividend of Rs. 5.0 per equity share) of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company proposes a final dividend of Rs. 23.0 per equity share for FY25. The total dividend outflow will aggregate Rs. 3.1 bn and the payout ratio for FY25 will be 28.0% of the standalone PAT. The payout ratio in FY24 was 27.0%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
20/08/2025	BSE Ltd.	AGM	MANAGEMENT	Reappoint Jagannath Mukkavilli (DIN: 10090437) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jagannath Mukkavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. He has been with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY25 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
20/08/2025	BSE Ltd.	AGM	MANAGEMENT	Appoint Dhrumil M. Shah & Co. LLP as secretarial auditors for five years from FY26 FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 305,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company has also disclosed the remuneration for every year of their proposed tenure in the notice to the shareholders. Dhrumil M. Shah & Co. LLP have been secretarial auditors since FY19. The proposed remuneration payable to Dhrumil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in ratio of 1:5	FOR	FOR	On 24 July 2025, the board approved a bonus issue of 1:5 (one equity share of Re. 2.0 each for every five shares of Re. 2.0 held in the company). An amount of Rs. 322.4 mn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 1.9 bn from Rs. 1.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.6 on equity shares of face value Rs 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.1 bn and the dividend payout ratio is 10.8% of standalone after-tax profits. The payout ratio for FY24 was 12.0%. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint R Ramkumar (DIN: 00275622), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	R Ramkumar, 42, is part of the promoter family. He has professional experience in textiles and export of home textiles. He has served on the board since 25 June 2018. He attended all 13 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as Statutory Auditors for FY26 and fix their remuneration at Rs. 13.0 mn plus out of pocket expenses up to 10% of the fees	FOR	FOR	Kalyaniwalla & Mistry LLP and Varma & Varma were appointed as Joint Statutory Central Auditors of the bank for FY25 from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM. The bank now proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for their second term for FY26. The joint auditors are proposed to be paid overall audit fees of Rs 13.0 mn plus reimbursement of out-of-pocket expenses upto 10% of the fees for FY26. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately. Notwithstanding, we support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	As on 31 March 2025, Karur Vysya Bank has 888 branches. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank. The bank must disclose the remuneration proposed to be paid to branch auditors. During the FY25, branch auditors were paid a fee Rs 28.8 mn (excluding GST) for 236 auditors. We expect the bank to fix the remuneration at similar levels for FY26. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Appoint S.A.E. & Associates LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint S.A.E & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 225,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses, with 10% increase in last drawn fees every year thereafter till FY30. S.A.E & Associates have been secretarial auditors since FY23. The proposed remuneration payable to S.A.E & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Dr. Meena Hemchandra (DIN: 05337181) as Part-time Non-Executive (Independent) Chairperson for three years from 25 July 2025	FOR	FOR	Dr. (Ms.) Meena Hemchandra was reappointed to the board as Part time Non-Executive (Independent) Director for five years from 26 May 2025. In the FY22 AGM, the bank had received shareholder approval to fix her remuneration at Rs. 1.8 mn p.a., which was then revised to Rs. 2.7 mn p.a. via the July 2024 Postal Ballot. In February 2025, the board recommended her appointment as Part-time Non-Executive (Independent) Chairperson for three years at a fixed remuneration of Rs. 3.0 mn p.a. This was subsequently approved by the RBI in May 2025. The company now seeks shareholder approval to ratify the same. In FY25, Dr. (Ms.) Meena Hemchandra was paid Rs. 2.7 mn as remuneration and Rs. 2.5 mn as sitting fees. We note the proposed remuneration is in line with RBI guidelines. We support this resolution
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve Karur Vysya Bank Employee Stock Option Scheme 2025 under which up to 30,000,000 stock options can be granted	FOR	FOR	Under the Karur Vysya Bank Employee Stock Option Scheme 2025 (ESOP 2025), the bank proposes to issue up to 30,000,000 options. The expected dilution due to the scheme would be 3.6% on the expanded capital base. The scheme will be implemented via fresh issuance of shares and vesting will be time based with a minimum vesting period of one year and maximum period of three years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) can determine the vesting criteria which may include performance-based conditions. The NRC will have the authority to define performance parameters for an individual employee, or a group of employees based on their roles and to assign appropriate weightages to each parameter. The exercise price will be the market price as on the date of grant. The scheme contours align with our voting guidelines. Given that the grants under the scheme will be at market price, we support the resolution.
21/08/2025	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.5 bn from Rs. 2.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The bank's current authorized share capital is Rs. 2.0 bn, comprising 1.0 bn equity shares of Rs. 2.0 each. The bank now proposes to increase its authorized share capital to Rs. 2.5 bn, comprising 1.25 bn equity shares of face value Rs. 2.0 each. The increase in authorised share capital is to augment the capital need for the future expansion and growth of the bank. The increase in authorized share capital will also require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 70.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 44.8% of standalone after-tax profits. The dividend policy has been effective since 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Agarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He has been associated with the company since 1 April 2019. He attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 450,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors subject to ceiling of Rs. 600,000. The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY26	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY26, the same as the limits sought for FY25. Such transactions aggregated Rs. 32.5 bn in FY25. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
21/08/2025	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by the company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value of Re. 1) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn. The dividend payout ratio is 17.4% of standalone after-tax profits. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board as she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since 15 March 1996. Ms. Rajashree Birla attended 86% (six out of seven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer of Aditya Birla group and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). He has been on the board of the company since 1 May 2024. He attended 83% (five out of six) board meetings held in FY25 after his appointment on the board. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of upto Rs. 750,000 per annum plus applicable taxes and out-of-pocket expenses. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21/08/2025	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
22/08/2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22/08/2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN 00051523) as Director, liable to retire by rotation	FOR	ABSTAIN	Venu Srinivasan, 72, is Chairperson Emeritus and Managing Director, TVS Motor Company Ltd. He is also Non-Executive Chairperson, TVS Holdings Limited and Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN
22/08/2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Ralf Dieter Speth (DIN 03318908) as Non-Executive Non-Independent Director	FOR	FOR	Dr. Ralf Dieter Speth, 69, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has decided not to seek re-appointment to the board. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director and Chairperson upon the conclusion of the forthcoming AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
22/08/2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Appoint Sriram Krishnamurthy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 plus applicable taxes and reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years shall be mutually agreed upon between the secretarial auditors and the board of directors of the company. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22/08/2025	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12.0 per equity share and declare a final dividend of Rs. 18.0 per equity share (face value Rs. 10.0 each)	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn (Rs. 3.0 bn for FY24). The dividend payout ratio is 28.4% of standalone after-tax profits (23.0% for FY24). We support the resolution.
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Reappoint Ashu Shinghal (DIN: 08268176) as Director, liable to retire by rotation	FOR	FOR	Ashu Shinghal, 56, is the Managing Director of Mahanagar Gas Limited. He has been on board since 23 December 2022. He has attended all eight board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.He is a member of the Audit Committee, which may create a conflict of interest. We expect audit committee to comprise of non-tenured independent directors.
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint M P Sanghavi & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 100,000 per annum plus applicable taxes (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to M P Sanghavi & Associates LLP is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to ABK & Associates, as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations.
22/08/2025	Mahanagar Gas Ltd.	AGM	MANAGEMENT	Approve related party transactions aggregating Rs 65.0 bn for FY27 with GAIL (India) Limited	FOR	FOR	GAIL (India) Limited (GAIL) is the parent company of Mahanagar Gas Limited (MGL) with 32.5% stake in MGL. The transactions with GAIL relate to the purchase and transportation of domestic gas and spot/term RLNG. The resolution is enabling in nature as it includes transfer of resources. MGL purchased and transported gas and spot term RLNG from GAIL aggregating Rs. 34.8 bn in FY25 and Rs. 29.4 bn in FY24. The proposed limit is high given the size of previous transactions, but we recognize that these are in the ordinary course of business and will be undertaken at pre-determined prices. We support the resolution.We note that there is discrepancy between quantum of shareholder approval for RPTs sought by MGL and GAIL (Approval sought for Rs. 56.21 bn by GAIL and for Rs. 65.0 bn by MGL for FY27).
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters as highlighted by the auditors of Bharat Petro Resources Limited (BRPL), a subsidiary company. Auditors highlight that as of 31 March 2025, BPRL uses unaudited figures for five Indian oil blocks. Due to a Force Majeure event at Rovuma Basin, Mozambique; BPRL expensed Rs. 37.8 bn and same has been disclosed as exceptional items. The auditors noted that for one exploratory block's validity expired on May 17, 2023. Due to drilling challenges, the operator has requested a three-year extension from Ministry of Petroleum & Natural Gas (MoPNG) through Directorate General of Hydrocarbon (DGH), which is still under consideration. Meanwhile, BPRL continues to carry the asset at its existing value as of 31 March 2025. The auditors noted BPRL's 64.35% stake in IBV Brazil, accounted for as a joint venture. The management has also stated that sanctions from the Russia-Ukraine conflict have not had an immediate impact on BPRL's investments in Russia. The auditors' opinion is not modified in respect of the above matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Asheesh Joshi (DIN: 09005888) as Nominee Director from 20 June 2025, liable to retire by rotation	FOR	ABSTAIN	Credentials of Asheesh Joshi are good, but the issue raised by IIAS seems to be valid, hence we vote 'ABSTAIN'
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Subhankar Sen (DIN: 09844251) as Director – Marketing from 14 July 2025, liable to retire by rotation	FOR	FOR	Subhankar Sen, 57, has over three decades of experience in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFleet, BPCL-SBI card, In&Out stores, UFill. He led strategic partnerships across key sectors like EV Fast Charging Corridors and Doorstep Diesel Delivery as part of the energy transition. He is liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. His appointment is in line with the statutory requirements. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions between BPRL International B.V. (BIBV), step down wholly owned subsidiary, to provide Senior Debt upto USD 238 mn (Rs. 20.4 bn) ; and issuance of Sponsor Guarantee by BPCL upto USD 238 mn (Rs. 20.4 bn), to Mozambique LNG1 Financing Company Limited (Offshore Borrower), associate of step-down subsidiary, for FY26	FOR	FOR	To support the restarting of the LNG project in Mozambique, the consortium members have agreed to provide Sponsor Senior Debt to replace some existing lenders, if needed, at the same interest rates. BPCL's share is Rs. 20.4 bn (USD 238 mn), to be extended by its Netherlands-based wholly owned step-down subsidiary, BPRL International BV (BIBV), to Mozambique LNG1 Financing Company Ltd., the Offshore Borrower. This will be backed by a BPCL guarantee. The Offshore Borrower is a wholly owned subsidiary of Mozambique LNG1 Holding Company Ltd., an associate of BIBV. The proposed Sponsor Senior Debt funding by BPRL International BV (BIBV), a wholly owned step-down subsidiary of BPCL, is to support the timely restart of the Mozambique LNG project. The financing is being provided by all the consortium members in proportion to their participating interest, with BIBV's share at Rs. 20.4 bn (USD 238 mn), on the same terms as the existing debt. BPCL will guarantee the debt being extended. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary, upto USD 1.4 bn (Rs. 122.7 bn) for FY26	FOR	FOR	BPCL seeks approval for material related party transactions for its step down wholly owned subsidiary - BPRL Venture Mozambique BV (BVM). The transactions are with Mozambique LNG1 HoldCo Limitada (HoldCo) and Mozambique LNG1 AssetCo Limitada (AssetCo), related parties incorporated in Mozambique, towards the Mozambique LNG project. Transactions may also be carried out with Mozambique LNG 1 Holding Company Ltd, another associate company of BVM. The transactions relate to the proposed restructuring of the Mozambique LNG Project. The transaction will be completed in three legs. The first leg involves asset transfer where project assets will be transferred to AssetCo in return for an equity stake valued up to Rs. 86.0 bn (USD 1 bn). The debt being raised towards the project will also be housed within AssetCo. The second leg anticipates true-Up Reimbursement where a portion of the equity previously infused by all concessionaires, including BVM, will be reimbursed through the project's finance facility. BPRL expects to receive Rs. 17.2 bn (USD 200 mn) in FY26, with an additional Rs. 8.6 bn (USD 100 mn) anticipated the following year. In the third step, after the reorganization, future project funding will be met through equity infusions into HoldCo. Based on expected timelines, BPRL's contribution is estimated at Rs. 19.5 bn (USD 227 mn) during FY26. The transactions are being done to ensure an efficient project financing structure since the debt and assets will be housed within the Mozambique AssetCo, a wholly-owned subsidiary of the HoldCo. All the concessionaires will hold equity interest in the HoldCo equal to their participating interest in the Mozambique LNG block. Given this, we support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 and declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 5.0 and proposes to pay a final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 for FY25. The total dividend outflow for FY25 is Rs. 42.7 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. The dividend policy has been effective since 2016 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Rajkumar Dubey (DIN: 10094167) as Director, liable to retire by rotation	FOR	FOR	Rajkumar Dubey, 59, is Director – HR. He has over 36 years of experience in business and human resources at Indian Oil Corporation Ltd. He has been associated with the company since 1 May 2023. He has attended all ten (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 9.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY26, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since BPCL is a listed company it must disclose the proposed auditor name and remuneration to shareholders. Notwithstanding, we support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Rohit & Associates, as remuneration to cost auditors, for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 125,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	FOR	Pradeep Vishambhar Agrawal, 56, is Managing Director, Shine Pharmaceuticals Ltd. He is a Chartered Accountant and a Company Secretary. He has experience in Finance, Business and administration. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended four out of five (80%) board meetings held in FY25 during his tenure and 34 out of 36 (94%) board meetings over his entire tenure as Independent Director. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Notwithstanding, we support the resolution.
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Gopal Krishan Agarwal (DIN: 00226120) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
25/08/2025	Bharat Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bhagwati Prasad Saraswat (DIN: 09396479) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	FOR	ABSTAIN	"While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'. "
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report which has raised emphasis on a matter regarding the Reserve Bank of India's regulatory direction to exclude credit enhancements under First Loss Default Guarantee (FLDG) arrangements while computing Expected Credit Losses (ECL), leading to additional provisions of Rs. 804.1 mn as of 31 March 2025 and a Rs. 683.5 mn reduction in FY25 profit before tax. Additionally, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Reappoint Michael Jude Fernandes (DIN: 00064088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Michael Jude Fernandes, 55, is an Investment Partner at LeapFrog Investments, where he oversees the Group's financial services investments in South and Southeast Asia. He serves as the nominee of Leapfrog Financial Inclusion India II Limited, which held a 16.17% stake as on 30 June 2025. He attended all eighteen (100%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Appoint Alagar & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Alagar & Associates LLP have been associated as scrutinizers for Northern Arc Capital Limited since FY24. The company now proposes to appoint Alagar & Associates LLP (formerly known as M. Alagar & Associates) as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 300,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be as determined by the board on the recommendation of the audit committee. The appointment is in line with the statutory requirements. We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve creation of charge on company's assets upto Rs. 150.0 bn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets up to Rs. 150.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 130.0 bn	FOR	FOR	Northern Arc Capital's outstanding loan book stood at Rs. 103.5 bn as on 30 June 2025. The company now proposes to increase the borrowing limit to Rs. 150.0 bn from the existing approved limit of Rs. 130.0 bn to fund the loan disbursements, support business operations, and meet existing and future financial requirements for business expansion. The total borrowings of the company stood at Rs. 97.9 bn on a standalone basis and Rs. 98.6 bn on a consolidated basis as on 31 March 2025. The company's debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 24.7% of which Tier I stood at 23.5% as on 31 March 2025, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 50.0 bn	FOR	FOR	During FY25, the company issued non-convertible debentures (NCDs) aggregating Rs. 3.8 bn. The company now seeks approval for issuance of NCDs upto Rs. 50.0 bn to raise funds for on-lending, repayment/ refinance of existing debt, working capital requirement, investments and general corporate purposes. The approval is valid for one year and the proposed issuance will be within the overall borrowing limit. The total borrowings of the company stood at Rs. 97.9 bn on a standalone basis and Rs. 98.6 bn on a consolidated basis as on 31 March 2025. The company's debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 24.7% of which Tier I stood at 23.5% as on 31 March 2025, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve amendment to Northern Arc Employee Stock Option Plan, 2016 to increase the pool size to 9.5 mn options from 9.0 mn options	FOR	ABSTAIN	We believe that ESOP's are a good tool to retain talent within the company and incentivize employees. However, the concern's raised by IIAS are valid as well. Hence, we 'ABSTAIN' from voting on the said resolution.
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve revision in payment of commission to P S Jayakumar (DIN: 01173236) as Independent Director and Non-Executive Chairperson for FY26, in excess of 50.0% of the total remuneration payable to all Non-Executive Directors	FOR	ABSTAIN	"While the credentials of the person are good the issues raised by IIAS (in terms of timeline and absolute cap) are also valid and needs to be addressed. Hence, we 'ABSTAIN'. "
25/08/2025	Northern Arc Capital Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Ashish Mehrotra (DIN: 07277318) as Managing Director and CEO, liable to retire by rotation from 1 April 2025 till the end of his current term i.e 31 March 2027	FOR	ABSTAIN	"Although the credentials of the person are good and given the increasing responsibilities with rising growth, regulatory complexities and focus on new business increase in payout is justified, but the reasoning provided by IIAS are also valid and needs to be addressed. Hence, we 'Abstain'. "
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 730.0 mn (standalone and consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation, from 25 July 2025	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 29.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The company has declared two interim dividends in FY25 aggregating Rs. 29.0 per share of face value of Rs. 2.0 per share. The total dividend outflow for FY25 is Rs. 122.5 bn and the dividend payout ratio is 119.2% of standalone after-tax profits. The payout ratio for FY24 was 70.5%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Priya Agarwal (DIN: 05162177) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Priya Agarwal, 35, is part of the promoter family and the Non-Executive Chairperson of the board. She has served on the board since 19 January 2023. She attended all seven board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Ratify S.R. Batliboi & Co. LLP as statutory auditors from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM and fix their remuneration	FOR	FOR	S R Batliboi & Co LLP were reappointed as the statutory auditors for five years in the FY21 AGM. The company proposes to ratify their appointment as statutory auditors from the conclusion of FY25 AGM till the conclusion of the FY26 AGM. Regulatory changes have done away with the need for annual ratification of auditor (re)appointments. On a standalone level, S R Batliboi & Co were paid an audit fee of Rs. 20.0 mn for FY25, which is reasonable given the size and scale of operations. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment / reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees for FY25. Notwithstanding, we expect the company to fix audit fees at similar levels. Notwithstanding, we expect the company to fix audit fees at similar levels. We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and pay them a remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Sanjay Grover & Associates have been secretarial auditors since FY25. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 290,000 payable to K. G. Goyal & Company as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Arun Misra (DIN: 01835605) as Whole-time Director designated as Chief Executive Officer for one year from 1 June 2025 till 31 May 2026 and fix his remuneration	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Appoint Anoop Kumar Mittal (DIN: 05177010) as Independent Director for two years from 1 August 2025	FOR	FOR	Anoop Kumar Mittal, 65, is the former Chairperson & Managing Director of NBCC (India) Limited. He has over 40 years of experience in the construction sector, encompassing civil engineering, consultancy, real estate development, mergers & acquisitions, and project management. He holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, and has been conferred an honorary Doctor of Philosophy by Singhania University for his achievements in Civil & Construction Engineering. The company proposes to appoint him as an Independent Director for two years from 1 August 2025. His appointment is in line with statutory requirements. We support this resolution.
25/08/2025	Hindustan Zinc Ltd.	AGM	MANAGEMENT	Reappoint Ms. Pallavi Joshi Bakhru (DIN: 01526618) as Independent Director for two years from 10 August 2025	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years. Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ms. Sajal Jha (DIN: 09402663) as Independent Director from 16 May 2025 for one year or till further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 per annum plus applicable taxes for FY26 with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY27 to FY30 as secretarial auditors. The proposed remuneration payable to A. K. Rastogi & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis upto Rs. 250.0 bn for FY26	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid had estimated a capex for FY26 is Rs. 280.0 bn, out of which an amount of Rs. 57.1 bn is spent till 30 June 2025 and balance Rs. 222.9 bn is to be spent over the balance period. The capex of Rs. 280.0 bn is expected to go up to Rs. 300.0 bn to Rs. 320.0 bn and the debt component may go up from Rs. 160.0 bn to Rs. 250.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 250.0 bn in FY26. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 300.0 bn for FY27	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2025, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.2X respectively. Power Grid has estimated a capex of Rs. 350.0 bn to Rs. 380.0 bn for FY27 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt- equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 300.0 bn as debt in FY27. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 300.0 bn for FY27. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm two interim dividends aggregating to Rs. 7.75 per equity share and approve final dividend of Rs. 1.25 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 83.7 bn. The payout ratio is 54.5% of the standalone PAT. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Yatindra Dwivedi (DIN: 10301390) as Director, liable to retire by rotation	FOR	FOR	Dr. Yatindra Dwivedi, 58, is Director – Personnel of Power Grid Corporation of India. He has been on board since 31 August 2023. He has attended all twenty-one board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Naveen Srivastava (DIN: 10158134) as Director, liable to retire by rotation	FOR	FOR	Naveen Srivastava, 58, is Director – Operation of Power Grid Corporation of India. He has been on board since 8 August 2024. He has attended all fourteen board meetings since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 47.8 mn in FY25 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY26 to be in the same range. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director (Director Projects) from 13 November 2024, liable to retire by rotation	FOR	FOR	Vamsi Ramamohan Burra, 55, has over 30 years of experience in the power and telecom sectors. Previously, he has served as COO (Telecom) & OSD (Projects) in Power Grid Corporation of India and CEO Power Grid Corporation of India Teleservices Limited. The company now proposes to appoint him as Whole-time Director (Director - Projects) from 13 November 2024. He has attended all eight board meetings in FY25 since his appointment. The company has neither disclosed his tenure nor his proposed remuneration. Regulations limit the maximum tenure of executive directors at five years, and remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 6.9 – 9.6 mn in FY25. We expect his remuneration to be in a similar range for FY26. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Abhay Bakre (DIN: 08104259) as Non-Executive Non-Independent Nominee Director, not liable to retire by rotation, from 12 April 2025	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Shiv Tapasya Paswan (DIN: 09414240) as Independent Director from 16 April 2025 for one year or till further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26/08/2025	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Rohit Vaswani (DIN: 00658059) as Independent Director from 16 April 2025 for one year or till further orders, whichever is earlier	FOR	FOR	Rohit Vaswani, 52, is a practicing chartered accountant. He has more than 27 years of experience in matters related to indirect taxes including excise, service tax, VAT and GST, direct taxes, and corporate taxation. He is a qualified Mediator under Delhi Dispute Resolution Society (DDRS), Government of NCT of Delhi and also served as a mediator with Telecom Disputes Settlement and Appellate Tribunal (TDSAT). While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which carries emphasis of matter in the consolidated financial statements regarding the accounting treatment and financial impact of the Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited (KIL) with Ultratech Cement Limited (UTCL). Further, the auditors have highlighted the pending CCI penalty cases aggregating Rs. 18.72 bn, where Ultratech has obtained a Supreme Court stay on one matter, deposited Rs. 1.80 bn (10% of the penalty), and, based on legal opinions, has not recognised any provision. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for undisputed payables being overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 320.9% for FY25 (FY24 payout ratio: 70.2%). We support the resolution.The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Ananyashree Birla, 31, is Kumar Mangalam Birla's daughter and part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetc - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPower. She has been on the board of the company since February 2023. She has attended five out of six (83%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	Aryaman Vikram Birla, 28, belongs to the promoter family and is Kumar Mangalam Birla's son. He founded Aditya Birla Ventures in 2021 and is also the founder of Aditya Birla New Age Hospitality. He holds an MBA from Harvard Business School, a Master's degree in Global Finance from Bayes Business School, and a Bachelor's degree in Commerce from the University of Mumbai. He attended all six board meetings held in FY25. While his reappointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years. Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 550,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The fees for subsequent year(s) of their term will be mutually agreed between the board of Directors and MMJC. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.8 mn for D.C. Dave & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
26/08/2025	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve continuation of Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director after attaining 75 years of age on 10 November 2025	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	Results are crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director from 16 July 2025 till further orders, not liable to retire by rotation	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Thirupal Gorige & Associates LLP have been associated as secretarial auditors and scrutinizers with Bharat Electronics Limited since FY14. The company now proposes to appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26. The remuneration will be as mutually agreed upon between the board and the secretarial auditors. As per regulatory requirements, the company should have disclosed the remuneration payable to Thirupal Gorige & Associates LLP in the shareholder notice. Notwithstanding, we support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 payable to GNV & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to GNV & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.5 per equity share and declare final dividend of Rs. 0.9 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share aggregates Rs. 2.4 for FY25, including an interim dividend of Rs. 1.5. The total dividend outflow for FY25 is Rs. 17.5 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint K. V. Suresh Kumar (DIN: 10200827) as Director, liable to retire by rotation	FOR	FOR	K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. He has been on the board since 16 June 2023. He attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Rajnish Sharma (DIN: 10738394) as Director (Bangalore Complex), liable to retire by rotation from 10 August 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. Prior to his current role, he served as the General Manager of BEL's Military Radar Systems Strategic Business Unit (SBU). He has been associated with BEL since 1990 and has served at various units and SBUs such as secure communication, electronic warfare & avionics, naval missile systems, etc. He attended all four (100%) board meetings held in FY25 and since his induction onto the board. His FY25 remuneration aggregated Rs. 6.2 mn. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. The company has not disclosed the proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Lt. General (Retired) Vishwambhar Singh (DIN: 09461326) as Independent Director for one year from 23 April 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Harikumar Raghavan Nair (DIN: 11086669) as Director (Research and Development), liable to retire by rotation from 2 May 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Harikumar Raghavan Nair, 58, has been the Director (Research and Development) of BEL since 2 May 2025. He has been associated with BEL since 1989 and previously served as the General Manager of Technology Planning. He has over thirty-five years of experience in Development and Engineering (D&E), which support manufacturing activities at BEL with high-quality designs and engineering documentation. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Pradeep Tripathi (DIN: 11111295) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Independent Director for three years from 21 May 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28/08/2025	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Kamesh Kasana (DIN: 11194293) as Director (Other Units), liable to retire by rotation from 14 July 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He has been associated with BEL since 1993 and previously served as the General Manager of the Communication Strategic Business Unit in Bengaluru. He has over thirty years of experience in Defence electronics and has led programmes such as the Indian Army's Air Defence Control and Reporting System (Akashteer), Battlefield Surveillance Systems, and C4I systems for the Indian Navy's surface ships and submarines. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 42.4 bn (Rs. 10.0 per share), and the dividend payout ratio is 30.4% of post-tax profits. The company's dividend distribution policy has been effective since 23 March 2017, and it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 69, represents Suzuki Motor Corporation, Japan on the board. SMC holds 58.28% equity in the company as on 30 June 2025. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Fellow in charge of India Operations. He is serving on the board since 2008 as Non-Executive Director. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has been on the board since 5 December 2019. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationships, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Through the June 2025 Postal Ballot, the company appointed Price Waterhouse Chartered Accountants LLP as statutory auditors w.e.f. 12 May 2025 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of value of audit fee of Rs. 27.0 mn i.e. Rs. 0.54 mn. to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to alter the Object Clause of the Memorandum of Association (MOA) to expand into new areas to tap into new market opportunities – including unmanned aerial vehicles/drones, fleet and mobility services, EV infrastructure, dealing in carbon credits, pre-owned vehicle services, mobility solutions and sale and disposal of end-of-life vehicles. The diversification may pose execution and other business risks. Notwithstanding, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	FOR	FOR	Koichi Suzuki, 62, is Managing Officer – Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. He represents SMC on the board, which holds 58.28% equity in the company as on 30 June 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with SMC, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager and Automobile Marketing - Europe, Middle East and Africa. Through the June 2025 Postal Ballot, Koichi Suzuki was appointed w.e.f. 26 April 2025 to fill the casual vacancy caused by the resignation of Kinji Saito. The company seeks approval to appoint him as Non-Executive Non-Independent Director. His appointment is in line with statutory requirements. We support the resolution.
28/08/2025	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationship, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. Kenichiro Toyofuku received Rs. 42.2 mn as remuneration in FY25. His estimated remuneration of Rs. 49.3 mn for FY26 is comparable to peers, and commensurate with his responsibilities. Kenichiro Toyofuku is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~31% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2025	FOR	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of input tax credit aggregating Rs. 170.1 bn on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor; (ii) A Supreme Court ruling on whether state governments can levy charges for land use in mining is pending final financial impact assessment. – the financial impact is undetermined as on the reporting date. iii) A High Court decision has classified overburden removal expenses (in a subsidiary, NCL) as capital in nature for tax purposes – financial impact is yet to be determined iv) The policy for recognizing stripping activity cost during the production phase, as per Appendix B of Ind AS 16, has been implemented during the year. Accordingly, a portion of the earlier provision has been systematically written back to the profit and loss account, with the balance to be adjusted in future periods. The matter involves technical estimates, and the auditors have relied on management's representation and the audited subsidiary financials. The auditors have not modified their opinion to this extent. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India, which has raised observations regarding some of the accounting practices adopted by the company. The company must disclose the reason for having payables overdue by more than two years.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Punambhai Makwana (DIN: 09385881) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Kamesh Kant Acharya (DIN: 09386642) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint Ms. Mamta Palariya (DIN: 07749007) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint Satyabrata Panda (DIN: 02736534) as an Independent Director for one year from 30 April 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Government Nominee Director, liable to retire by rotation from 1 January 2025	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY26	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities —each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY27	FOR	FOR	Hindustan Urvarak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Sindri (Jharkhand), and Barauni (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities —each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 60.0 bn for FY26	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 60.0 bn for FY26. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 20.0 bn for FY27	FOR	FOR	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL, and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 20.0 bn for FY27. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividends of Rs. 15.75 and Rs. 5.60 per equity share, respectively and declare final dividend of Rs. 5.15 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 163.3 bn and the dividend payout ratio is 96.0% of standalone after-tax profits. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Vinay Ranjan (DIN: 03636743) as Director, liable to retire by rotation	FOR	FOR	Vinay Ranjan, 52, is Director (Human Resource). He attended all thirteen (100%) board meetings in FY25. He has been on the board since July 2021. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees on a standalone basis were Rs. 3.7 mn. The statutory auditors of Coal India Limited for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY26, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Coal India Limited is a listed company it must disclose the proposed auditor name and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Ratify and approve remuneration of Rs. 500,000 per annum payable to Bandyopadhyaya Bhaumik & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint T Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint T Chatterjee & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 on total remuneration of Rs. 262,550 including applicable taxes for five years and reimbursement of out-of-pocket expenses in connection with the Secretarial Audit upto 50% of the Audit fees. The proposed remuneration payable to T Chatterjee & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint Ms. Rupinder Brar (DIN: 08584254) as Non-Executive Government Nominee Director, liable to retire by rotation, from 1 January 2025	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Appoint Achyut Ghatak (DIN: 08923591) as Whole-time Director designated as Director (Technical), liable to retire by rotation, from 23 January 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Achyut Ghatak has served as Director (RD&T) at Central Mine Planning and Design Institute Limited, a mining consultancy subsidiary of Coal India Limited. He has over three decades of experience and has worked in various capacities at Coal India and its subsidiaries. He has completed his Degree in Mining Engineering from Govt College of Engineering & Tech, Raipur. He is being appointed as Director (Technical). The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment. We support the resolution.
28/08/2025	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Bhojarajan Rajeshchander (DIN: 02065422) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Bhojarajan Rajeshchandar, 52, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. His reappointment is in line with statutory requirements. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
28/08/2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years
28/08/2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 40.8% of the standalone PAT. We support the resolution. The dividend distribution policy has been effective since 26 October 2016 and is not dated. Hence, it is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
28/08/2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Shyam S. Bhartia (DIN: 00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Bhartia, 72, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. He has attended all seven (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.
28/08/2025	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed between the board and the secretarial auditors. The Company may also avail other services such as certifications and other professional work for which the auditors will be remunerated separately. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Approve dividend of Rs. 0.5 per equity share (face value Rs. 10 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn and the dividend payout ratio is 57.9% of standalone PAT. We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership team and a member of the board at Reliance Industries Limited, Reliance Retail Ventures Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research and Dhirubhai Ambani International School. She has attended 82% (nine out of eleven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 350,000 excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
28/08/2025	Jio Financial Services Limited	AGM	MANAGEMENT	Approve preferential issuance of upto 500.0 mn warrants to Sikka Ports & Terminals Limited and Jamnagar Utilities and Power Private Limited, part of the promoter group, at a price of Rs. 316.5 per warrant, aggregating Rs. 158.25 bn	FOR	ABSTAIN	We believe the issues raised by IIAS need due consideration. We 'Abstain' to vote on the said resolution.
28/08/2025	Oberoi Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025) - under which up to 3.6 mn stock options can be granted	FOR	FOR	The overall dilution of the scheme for 3,636,023 options is ~1.0% on the expanded capital base as on 30 June 2025. The vesting of options is time based. The exercise price for the stock options granted will be at a maximum discount of up to 20% on the market price. Given the limited discount, 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 alignment of employee incentives with shareholder interests.
28/08/2025	Oberoi Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025) - to the employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks approval to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.
28/08/2025	Oberoi Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025) - to the employees of group companies	FOR	FOR	Through resolution #3, the company seeks approval to extend the ESOP 2025 scheme to eligible employees of group companies, including associate companies. Based on the company's clarification, while most projects are executed directly by Oberoi Realty Limited (ORL) or its subsidiaries, a few projects are undertaken through associate companies for structural or commercial reasons. Employees are deputed from ORL to these entities to provide oversight, fulfill specific contractual obligations, and safeguard ORL's business interests. These employees return to ORL once their assignment is complete. Given their role in executing ORL-related projects and fulfilling contractual obligations on behalf of the company, extending ESOP benefits to such employees is reasonable. Further, our view on this resolution is linked to resolution #1. Given these reasons, we support the resolution.
28/08/2025	Oberoi Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Shah (DIN: 00338251) as Independent Director for five years from 16 June 2025	FOR	FOR	Sanjay Shah, 57, is former Country Head – India & Managing Director of Morgan Stanley India. He has over 32 years of experience in Investment Banking and Capital Markets. He has completed his Bachelor's in Chemical Engineering and Master in Management Studies in Finance from Mumbai University. His appointment is in line with statutory requirements. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. The auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn to A. N. Raman & Associates as cost auditors for FY26	FOR	FOR	The remuneration proposed to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 9.0 and declare final dividend of Rs. 10.0 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the dividend payout ratio is 21.0% of standalone PAT. It is unclear when the dividend distribution policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shobana Kamineni (DIN: 00003836) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Shobana Kamineni, 64, is part of the promoter family and is the Executive Chairperson of Apollo HealthCo Limited, the omnichannel pharmacy distribution and digital health platform of Apollo Hospitals Enterprise Limited. She previously served as Executive Vice Chairperson of Apollo Hospitals Enterprise Limited and was redesignated as Non-Executive Director in May 2024. She attended eight out of nine (89%) board meetings in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Executive Vice-Chairperson, liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Preetha Reddy, 67, is part of the promoter family and serves as the Executive Vice-Chairperson of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 81.7 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Ms. Suneeta Reddy (DIN: 00001873) as Managing Director, not liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Suneeta Reddy, 66, is part of the promoter family and serves as the Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.4 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangita Reddy (DIN: 00006285) as Joint Managing Director, liable to retire by rotation, for five years from 3 February 2026, and fix her remuneration	FOR	FOR	Ms. Sangita Reddy, 63, is part of the promoter family and serves as Joint Managing Director of Apollo Hospitals Enterprise Ltd. Her FY25 pay aggregated Rs. 82.0 mn. Based on the proposed terms, we estimate her FY26 pay in the range of Rs. 93.5 – 110.0 mn. Her maximum pay during the term is capped at Rs. 160.0 mn. She receives 30% of her proposed remuneration from Apollo Health and Lifestyle Limited, a subsidiary. In the past few years, the overall pay to promoter directors has moderated and reduced to 2.5% of consolidated PBT, from 6.8% in FY19. The company's pharmacy division, including omnichannel pharmacy distribution, Apollo 24/7 digital platform, and the remote telehealth division, is being transferred into a new company. Currently, the company has five promoters on the board. However, with Dr. Prathap C. Reddy in his 90s, the company is in a transition phase. Further, Ms. Shobana Kamineni is involved in an executive capacity with Apollo HealthCo Limited, which will be transferred to the new company. The NRC has capped overall ED pay at 2.5% of consolidated PBT. In FY25, this stood at 2.2%. Thus, at current levels, the company does not have much room to increase compensation without a corresponding growth in profits. The company has disclosed detailed performance parameters in the annual report. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Som Mittal (DIN: 00074842) as an Independent Director for five years from 21 July 2026 and approve his continuation after he attains 75 years of age in February 2027	FOR	FOR	Som Mittal, 73, is the former Chairperson and President of NASSCOM. He is the founder and Chairperson of the Patients for Patient Safety Foundation, a not-for-profit organisation focused on engaging patients and caregivers and preventing medical harm. He has been a member of the Prime Minister's Committee on National e-Governance. He previously headed the Server, PC and Services Division at Wipro Ltd. He attended eight out of nine (89%) board meetings held in FY25. He will attain 75 years of age during his proposed term. His reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Appoint Lakshmmi Subramanian & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Lakshmmi Subramanian & Associates a remuneration of Rs. 0.6 mn per annum, plus applicable taxes. The proposed remuneration is commensurate with the size of the company, and the appointment is in line with statutory requirements. The company should, however, disclose the profile of the secretarial auditors. Notwithstanding, we support the appointment of the secretarial auditor and, thus, support the resolution.
29/08/2025	Apollo Hospitals Enterprises Ltd.	AGM	MANAGEMENT	Approve issuance of secured/ unsecured redeemable non-convertible debentures upto Rs. 7.5 bn on a private placement basis	FOR	FOR	This is an enabling resolution and will allow the company to raise funds in the form of NCDs, for one year from the date of passing of the resolution, as and when the need arises. The company's debt programs are rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+ which indicates high degree of safety regarding timely servicing of financial obligations. The proposed NCDs will be within the overall borrowing limit of Rs. 38.5 bn. We support the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025 (ESIS 2025), under which upto 14,734,974 stock options may be granted at face value	FOR	ABSTAIN	We note that while the concern being highlighted by IIAS as a part of cooperate good practice are valid, However; since it does not violate any regulations. Hence we Abstain to vote on the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.2 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	Total outflow on account of dividend will aggregate to Rs. 2.9 bn. Payout ratio is 7.2% of the standalone PAT.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Harsh Dugar (DIN: 00832748) as Director, liable to retire by rotation	FOR	FOR	Harsh Dugar, 52, is the Executive Director of the Federal bank Ltd. Previously, he served as Country Head for Corporate and Institutional Banking for Federal Bank. He has been on board since 23 June 2023. He has attended twenty out of twenty-one (95%) board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Venkatraman Venkateswaran (DIN: 09227554) as Executive Director for three years from 10 July 2025 and fix his remuneration	FOR	FOR	Venkatraman Venkateswaran, 59, Currently leads the Financial Reporting & Taxation, Operations, IT, Investor Relations, Corporate Planning, Loan Collection & Recovery, CSR and Credit administration departments of Federal Bank. He joined Federal Bank on 29 April 2021, as Group President & Chief Financial Officer of the Bank. Venkatraman Venkateswaran's fixed pay for FY25 is proposed at Rs 18.0 mn. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 36.0 mn to Rs. 72.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components of variable pay. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. Further, the bank must disclose the targets and performance parameters for performance linked compensation. We draw comfort from the fact that the remuneration is subject to RBI approvals. We support the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint SEP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint SEP & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration not exceeding Rs. 600,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and SEP & Associates. The proposed remuneration payable to SEP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for three years from 8 September 2025	FOR	FOR	Ms. Varsha Purandare, 66, is the former MD and CEO of SBI Capitals Market Ltd. She was also the Deputy MD of SBI from May 2014 to November 2015. She has 36 years in credit, forex, treasury, capital markets, investment banking and private equity. She has been on board since 8 September 2020. She has attended twenty out of twenty-one (95%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 60.0 bn	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 180.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AAA/Stable/ CRISIL A1+, and CARE AA+/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 16.4% as of 31 March 2025. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity-linked securities up to Rs. 80.0 bn for Tier 1 capital	FOR	FOR	In order to augment the long-term resources of the bank, to finance organic and/or inorganic growth and business opportunities that may arise in the future, Federal Bank proposes to raise funds to the tune of Rs 80.0 bn. At the current market price of Rs. 195.95 per share, Federal Bank will have to issue ~ 408.3 mn shares to raise the entire amount of Rs 80.0 bn. There will be an approximate dilution of 14.4% on the expanded capital base. While the dilution is slightly high, the capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.
29/08/2025	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025 (ESOS 2025), under which upto 24,558,291 stock options may be granted	FOR	FOR	Under ESOS 2025, the company proposes to grant up to 25.6 mn stock options to eligible employees. The exercise price for the stock options granted will be at market price with a vesting period of five years. With Exercise price being equal to market price, the scheme contours are within our voting guidelines. Further, given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. Hence, we support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised certain emphasis of matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Bhagchand Agarwal (DIN: 00431182) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 46,964 per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We expect the company to disclose the auditor's profile in the shareholder's notice. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 750,000 to Rao, Murthy & Associates, Bengaluru, ABK & Associates, Mumbai, Sanjay Gupta & Associates, New Delhi, Shome & Banerjee, Kolkata, Dhananjay V Joshi & Associates, Pune and Diwanji & Co., Vadodara, as Joint Cost Auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.4 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust for FY27	FOR	FOR	ONGC needs to contribute towards employee provident fund, for which it needs to fund Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust. This is a regulatory requirement. ONGC-ECPF trust is a related party by way of being an Employees Exempted Provident Fund Trust managed by ONGC. We recognize that all the transactions to be entered into by the company with ONGC Employees Provident Fund are in the ordinary course of business and are a statutory obligation. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 73.7 bn with Petronet LNG Limited (PLL) for FY27	FOR	FOR	The company is seeking approval for related party transactions with PLL aggregating up to Rs. 73.7 bn in FY27.The proposed transactions are primarily for the Sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited. These transactions are in the ordinary course of business and will be at arm's length pricing. Further, the approval sought is only valid for one year i.e. FY27. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions of ONGC Nile Ganga B.V (ONGBV), a step-down subsidiary, for cash call transactions with Greater Pioneer Operating Company Ltd, an associate, upto USD 130 mn (Rs. 11.7 bn) for FY26 and USD 140 mn (Rs. 12.6 bn) for FY27	FOR	FOR	The related party transactions are for payment of cash calls to Greater Pioneer Operating Company Ltd. (GPOC) aggregating up to Rs. 24.3 bn (Rs. 11.7 bn for FY26 and Rs. 12.6 bn for FY27). The proposed cash call transactions are for operating the blocks in South Sudan, held by GPOC, in which all the participating interest (PI) holders hold stake in the ratio of their participating interest - ONGBV holds PI of 25% in the South Sudan blocks. The transactions of ONGBV for payment of cash call to GPOC, are in the ratio of their participating interest of 25% in GPOC. These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 564.7 mn (Rs. 50.8 bn), for FY26 and FY27	FOR	FOR	The transaction involves true-up advance – refund for part of the pre-funded project costs against OVL's indirect 16% stake in the Mozambique LNG project. Beas Rovuma Energy Mozambique Limited (BREML), a 60% subsidiary of OVL, will receive Rs. 12.7 bn and Rs. 6.4 bn in FY26 and FY27 respectively. ONGC Videsh Rovuma Limited (OVRL), step-down wholly owned subsidiary of OVL will receive Rs. 21.2 bn and Rs. 10.6 bn over FY26 and FY27 respectively. The true-up transactions, routed via Mozambique entities, will be in the ratio of the participating interest in the LNG project. They are expected to ease cash flow pressure, strengthen liquidity, and support efficient capital deployment in line with revised project financing terms. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions for transfer of assets of ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 1.6 bn (Rs. 144.0 bn), for FY26	FOR	FOR	Moz LNG1 HoldCo, Limitada (Moz HoldCo., associate entity); and Moz LNG1 AssetCo, Limitada (Moz AssetCo) [wholly owned subsidiary of Moz HoldCo] have been incorporated to hold the Mozambique LNG project assets. OVL's subsidiaries, OVRL and BREML, will transfer the LNG project assets to Moz AssetCo against proportionate equity in Moz AssetCo. They will then transfer equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo. The transactions will be carried out at fair value of assets on date of transfer. The concessionaires will hold quotas/ credit in Moz HoldCo (in proportion to their participating interest) and Moz HoldCo will hold 100% quotas in Moz AssetCo resulting in indirect holding of the LNG project development related assets. The estimated value of these assets corresponding to OVRL and BREML's participating interest is USD 1.6 bn or Rs. 144.0 bn. The restructuring is expected to simplify the holding structure, and allow increased flexibility for future project development. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transaction for extension of existing Debt Service Agreement, issued by ONGC, upto USD 3,072 mn (Rs. 276.5 bn) upto FY33	FOR	FOR	To align with the revised financing timeline, ONGC plans to extend its Debt Service Undertaking (DSU) for ONGC Videsh Limited's 16% stake in the LNG project from FY29 to FY33. The required guarantee support in the form of DSU shall not exceed Rs. Rs. 276.5 bn (USD 3,072 mn). The DSU enables OVRL and BREML to avail project financing towards development of two LNG train projects in Mozambique. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividends of Rs. 6.0 and Rs. 5.0 and declare final dividend of Rs. 1.25 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The company has paid interim dividends of Rs. 6.0 and Rs. 5.0 and proposes to pay a final dividend of Rs. 1.25 per equity share of face value of Rs. 5.0 for FY25. The total dividend outflow for FY25 is Rs. 154.1 bn and the dividend payout ratio is 43.3% of standalone after-tax profits. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manish Patil (DIN: 10139350) as Director, liable to retire by rotation	FOR	FOR	Manish Patil, 57, is Director – HR. Prior to this he was Executive Director (HR&CSR) at Indian Oil Corporation Limited where he worked over 32 years. He has been associated with the company since 5 May 2023. He has attended all 14 (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The statutory joint auditors were paid audit fees of Rs. 46.9 mn in FY25 which is reasonable considering the size of the company. The appointment of the Statutory Auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY26, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since ONGC Ltd is a listed company it must disclose the proposed auditor name and remuneration to shareholders. Notwithstanding, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Arunangshu Sarkar (DIN: 10777112) as Director – Strategy & Corporate Affairs from 15 September 2024, liable to retire by rotation	FOR	FOR	Arunangshu Sarkar, 59, is, Director – Strategy & Corporate Affairs. He has over 38 years of experience in domestic and international business functions. He has contributed to E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium and Bangladesh. He holds a B. Tech – Petroleum Engineering, IIT (Indian School of Mines) Dhanbad and an MBA – Marketing, IGNOU Delhi. He has been associated with the company since 15 September 2024 and has attended all seven (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vikram Saxena (DIN: 10892368) as Director – Technology & Field Services from 6 March 2025, liable to retire by rotation	FOR	FOR	Vikram Saxena, 58 is Director – Technology & Field Services. He is a certified Energy Auditor and Energy Manager from Bureau of Energy Efficiency. He has over 35 years of experience in the Exploration & Production sector. He has been associated with the company since 6 March 2025 and has attended one (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Appoint Om Prakash Sinha (DIN: 09696074) as Director – Exploration from 14 July 2025, liable to retire by rotation	FOR	FOR	Om Prakash Sinha, 57 is Director – Exploration. He has over 37 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He holds an Engineering degree from IIT (Indian School of Mines) Dhanbad. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. We support the resolution.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Reena Jaitly (DIN: 06853063) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manish Pareek (DIN: 09396501) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025, including the comments of the Comptroller and Auditor General of India	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY25	FOR	FOR	The interim dividend for FY25 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.2% of post-tax profits. We support the resolution. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and A. John Moris & Co. as joint statutory auditors for FY25. FY25 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for SBI Life for FY26. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn for each auditor), Rs. 4.5 mn (Rs. 0.75 mn per quarter to each joint auditor) for June, September and December quarter plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. As a good practice, we expect the company to propose the names of the statutory auditor. We support the resolution.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 352,000 comprising Rs. 200,000 as secretarial audit fee and Rs. 152,000 as fee for other certifications. The remuneration for the remaining tenure will be decided by the board of directors. The Company may also avail various permissible professional services for which the auditors will be remunerated separately, on mutually agreed terms, between the Audit Committee/ Board and the Secretarial Auditor. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2025, subject to approval of IRDAI	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his annual remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO for from 1 October 2025 till 31 January 2027, not liable to retire by rotation, and fix his remuneration subject to approval of IRDAI	FOR	FOR	Amit Jhingran, 58, was appointed as the MD and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all ten board meetings (100%) held in FY25. He received Rs. 19.1 mn as remuneration in FY25. Based on his revised pay structure, we estimate his remuneration to be ~Rs. 12.4 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, we understand that the proposed remuneration is reasonable. We note that, in FY25, Amit Jhingran has received higher remuneration than the terms approved by shareholders in the 2024 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort from the fact that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
29/08/2025	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve amendment in SBI Life Employee Stock Option Plan 2018	FOR	FOR	The company proposes to amend certain provisions under the SBI Life Employee Stock Option Plan 2018, including but not limited to clauses relating to eligible employees, vesting and exercise conditions, pricing methodology, treatment of options in case of corporate actions, and other incidental provisions to align the plan with regulatory requirements. The proposed amendment will allow the unvested stock options to continue vesting in the name of retired employees, post-retirement and permit the retired employees to exercise the vested stock options. Under the scheme, the exercise price of stock options will be lower of fair market value as on the grant date or average fair market value of 15 trading days immediately preceding the grant date, which ensures alignment of interest between the investors and employees of the company. We support the resolution.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Reappoint Mohan Goenka (DIN: 00150034) as Vice-Chairman and Whole time Director for five years from 15 January 2026 and fix his remuneration	FOR	FOR	We estimate Mohan Goenka's annual remuneration at Rs. 102.6 mn; he was paid Rs. 85.5 mn in FY25. His remuneration is in line with industry peers and commensurate with the size and complexity of the business. As a good practice, the company must cap the commission in absolute amounts and disclosing performance criteria that determine variable pay. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The company should rationalize the number of family members on the board. Even so, we support his reappointment since he is the Vice-Chairperson. We support the resolution.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Confirm three interim dividends aggregating Rs. 10 per equity share for FY25	FOR	FOR	The total dividend aggregated Rs. 10.0 per equity share. The total dividend outflow on account of the interim dividends for FY25 was Rs. 4.36 bn and the dividend payout ratio is 50.8% of standalone after-tax profits and 54.3% of consolidated after tax profits. The dividend policy is not dated, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically. We support the resolution.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Reappoint Mohan Goenka (DIN: 00150034) as Director, liable to retire by rotation	FOR	FOR	Mohan Goenka, 52, is Vice Chairperson & Whole-time Director since 1 April 2022. He is a graduate of Cardiff University, UK and he is responsible for strategy, marketing, finance, investor relations, sales, legal affairs, and people management. He has been on the board since January 2005. He was reappointed as Whole Time Director from 15 January 2021 and was redesignated as Vice Chairperson and Whole Time Director from 1 April 2022 as a part of the leadership transition. He has attended all five board meetings in FY25. His reappointment meets all statutory requirements. We support the resolution.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Reappoint Sushil Kumar Goenka (DIN: 00149916) as Director liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Reappoint R. S. Agarwal (DIN: 00152996) as director, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 200,000 for V K Jain & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Appoint MKB & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	MKB & Associates have been associated with Emami at least since FY15. Now, the company proposes to appoint MKB & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 125,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and MKB & Associates. Apart from Secretarial Audit, MKB & Associates may render other certification and other assignments as may be approved by the Board of Directors. The proposed remuneration payable to MKB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29/08/2025	Emami Ltd.	AGM	MANAGEMENT	Reappoint Sushil Kumar Goenka (DIN: 00149916) as Whole time Director for five years from 1 April 2026 and fix his remuneration, and approve his continuation on the board after attaining the age of 70 years	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised Emphases of matter about (i) a demand of Rs. 28.9 bn (with interest up to Rs. 36.4 bn) raised by the Excise Department on classification of Naphtha, which the company has contested before the Supreme Court and disclosed as a contingent liability; (ii) transportation tariff orders issued by PNGRB that are under challenge before APTEL and in courts, with adjustments to be made once matters are resolved; and (iii) recoverable dues of Rs. 8.7 bn from Nagarjuna Fertilizers, which the company expects to fully realize given escrow arrangements and government support. We note that the auditors have highlighted issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,917,200 payable to cost auditors across regions for FY25	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY25 is Rs. 2,917,200 plus applicable taxes, travelling, boarding and out-of-pocket expenses limited to 10% of the audit fees. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration.	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 75,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increment of Rs. 5,000 every year for the next four years. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 404.8 bn with Petronet LNG Limited (PLL), a Joint Venture, for FY27	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company seeks approval to enter into related party transactions with PLL for purchase of natural gas, utilization for re-gasification facilities and receipt of dividend in FY27. The company should have disclosed entity wise related party transactions in the annual report. Notwithstanding, proposed transactions are in the ordinary course of business. The quantum of transactions proposed for FY27, at Rs. 404.8 bn, is reasonable and in-line with the existing transactions in FY25 with appropriate headroom. Further, the company is seeking approval only for one year i.e., FY27. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 48.4 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an Associate/ Joint Venture, for FY27	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL (India) Limited, National Fertilizers Limited (NFL) and Engineers India Limited (EIL). 26% of RFCL's equity is held by NFL, 26.0% by EIL, 11% by Fertilizer Corporation of India Limited, 11% by the government of Telangana, 14.3% by GAIL and 11.7% by Haldor Topsoe Consortium. GAIL supplies natural gas to RFCL. The company seeks shareholder approval to enter into related party transactions with Ramagundam Fertilizers and Chemicals Limited for sale and distribution of natural gas in FY27. The estimated aggregate value of transactions with RFCL in FY27 is Rs. 48.4 bn. The company should have disclosed entity wise related party transactions in the annual report. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 137.5 bn with Indraprastha Gas Limited (IGL), an Associate/ Joint Venture, for FY27	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake. The remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY27. The estimated aggregate value of transactions with IGL in FY27 is Rs. 137.5 bn. The company should have disclosed entity wise related party transactions in the annual report. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 56.21 bn with Mahanagar Gas Limited (MGL), an associate company, for FY27	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate of GAIL in which GAIL holds 32.5% stake. The rest is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt if sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY27. The estimated aggregate value of transactions with MGL in FY27 is Rs. 56.21 bn. The company should have disclosed entity wise related party transactions in the annual report. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 47.3 bn with Maharashtra Natural Gas Limited (MNGL), an associate company, for FY27	FOR	FOR	Maharashtra Natura Gas Limited (MGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL), in which both GAIL and BPCL holds 22.5% stake each and IGL holds 50.0% stake. Further, Maharashtra Industrial Development Corporation (MIDC) holds 5.0% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with MNGL in FY27 is Rs. 47.3 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed limit is high given the size of previous transactions. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.96 bn with Avantika Gas Limited (AGL), an associate company, for FY27	FOR	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL, and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL and HPCL each hold 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for Sale and distribution of Natural Gas (domestic and imported) receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with AGL in FY27 is Rs. 10.96 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed limit is high given the size of previous transactions. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Central U.P. Gas Limited (CUGL), an Associate company, for FY27	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which HAIL and BPCL each hold 25.0% stake and IGL holds 50.0% stake. GAIL supplies natural gas to CUGL. The company is seeking approval for entering into related party transactions with central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with CUGL in FY27 is Rs. 10.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed limit is high given the size of previous transactions. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Green Gas Limited (GGL), an Associate/ Joint Venture company, for FY27	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL and IOCL holds 49.99% stake. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with GGL in FY27 is Rs. 10.5 bn. The company should have disclosed entity wise related party transactions in the annual report. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY27. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 1.0 per equity share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 49.3 bn and the dividend payout ratio is 43.6% of standalone after-tax profits. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Bhagyanagar Gas Limited (BGL), an Associate/ Joint Venture company, for FY27	FOR	FOR	Bhagyanagar Gas Limited (BGL) is a joint venture between GAIL and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL holds 47.51% stake. GAIL supplies natural gas to HPCL. The company is seeking approval for entering into related party transactions with Bhagyanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with BGL in FY27 is Rs. 10.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed limit is high given the size of previous transactions. Notwithstanding, proposed transactions are in the ordinary course of business. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 12.5 bn with Talcher Fertilizers Limited (TFL), an Associate/ Joint Venture company, for FY26	FOR	FOR	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated aggregate value of transactions with TFL in FY26 is Rs. 12.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed transactions also include provision of inter-corporate loans. We expect any financial support provided to be in the ratio of shareholding. Notwithstanding, proposed transactions are in the ordinary course of business. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 12.5 bn with Talcher Fertilizers Limited (TFL), an Associate/ Joint Venture company, for FY27	FOR	FOR	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with TFL in FY27 is Rs. 12.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed transactions also include provision of inter-corporate loans. We expect any financial support provided to be in the ratio of shareholding. Notwithstanding, proposed transactions are in the ordinary course of business. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Kumar Jain (DIN: 08788595) as Director, liable to retire by rotation.	FOR	FOR	Rakesh Kumar Jain, 59, is the Executive Director – Finance at GAIL (India) Ltd. He has been on the board since December 2021. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kumar (DIN: 08346704) as Director, liable to retire by rotation.	FOR	FOR	Sanjay Kumar, 58, is the Executive Director – Marketing at GAIL (India) Ltd. He has been on the board since June 2023. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Akhilesh Jain (DIN: 07731983) as Independent Director for one year from the 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Kashyap (DIN: 09402360) as Independent Director for one year from the 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kangabam Inaocha Devi (DIN: 07812922) as Independent Director for one year from the 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Yajurvendra Anil Mahajan (DIN: 06625664) as Independent Director one year from the 28 March 2025 or until further orders, whichever is earlier	FOR	FOR	Yajurvendra Anil Mahajan, 46, is Founder of Deepstambh Foundation, is an educationist, and a social worker. He is a member of National Committee for the welfare of the persons with disabilities and National Human Rights Commission of India. He holds a post graduate degree in English linguistics from the University of Pune. His appointment meets all statutory requirements. We support the resolution. While not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
29/08/2025	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Ms. Kamini Chauhan Ratan (DIN: 09831741) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation, for a period of three years on co-terminus basis or until further order, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. In respect of accounting software used for payroll and allied functions, operated by a third-party service provider, the feature of recording audit trail (edit log) facility was enabled has been confirmed by the consultants of the service provider: the statutory auditors of the company are not in a position to confirm if the audit trail feature in the accounting software operated by this third party service provider has been tampered with and preserved as per statutory requirements for record retention. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors S. P. Chopra & Co. and V. K. Dhingra & Co. for FY25. The audit fee paid in FY25 was Rs. 3.8 mn and total auditor remuneration of Rs. 8.1 mn. The company should have disclosed the names of the auditors proposed to be appointed for FY26 and the proposed audit fees. Notwithstanding, we expect audit fees for FY26 to be in same range. We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.50 per equity share of face value Rs.10 each for FY25	FOR	FOR	SBI Cards proposes an interim dividend of Rs. 2.5 per equity share, of face value of Rs. 10.0 for the year ended 31 March 2025. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24) and the dividend payout ratio is 12.4% (9.9% in FY24) of standalone after-tax profits. We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Agarwal S. & Associates has been as the Secretarial Auditors of the company since FY24. The company now proposes to re-appoint them for a further term of five years from FY26 at a remuneration of Rs. 200,000 plus applicable taxes and reimbursement out of pocket expenses. The fee for the subsequent years within this term may be fixed by the Board of Directors, based on the Audit Committee's recommendation. Any fees for certifications or other professional services will be payable separately, in addition to the secretarial audit fee stated above, and will be determined by the Board. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with State Bank of India, holding company for a period not exceeding fifteen months from the 2025 AGM to 2026 AGM	FOR	FOR	SBI is the parent company of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. Transactions also include royalty payment of 0.2% of total income or 2% of post-tax profits, whichever is higher: in FY25, royalty payments to SBI aggregated Rs. 383 mn. In addition, to identified transactions approval is also sought for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. The company expects the transaction value in FY26 to be Rs. 280 bn, of which Rs. 271 bn is likely to be towards borrowing/debentures, fixed deposits and corporate card facility/ loans & advances; however, the actual value of transactions will depend on business requirements. We draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We note that the most dominant transactions in FY25 between the two entities were related to borrowings – that aggregated over Rs. 500.0 bn during the year in loans taken and repaid. Notwithstanding, we support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited, fellow subsidiary for a period not exceeding fifteen months from the 2025 AGM to 2026 AGM	FOR	FOR	SBI CAPs is a fellow subsidiary of SBI Cards. The transactions for which approval is being sought are recurring and largely operational. The company, in addition to identified transactions, is also seeking approval for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, which is all encompassing. The company expects the transaction value in FY26 to be Rs. 20.5 bn; however, the actual value of transactions will depend on business requirements. Past transactions have not been disclosed. Nevertheless, we draw comfort from the transactions being largely operational, at arms' length and in the ordinary course of business. We also note that SBI Capital Markets Limited is a 100% subsidiary of SBI. Notwithstanding, we support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Increase borrowing limits to Rs. 510.0 bn from Rs. 450.0 bn	FOR	FOR	The company currently has an outstanding credit rating of CRISIL AAA/ Stable /CRISIL A1+ for its debt programs. The current borrowing limit as approved by shareholders at the AGM held on August 2023 stands at Rs. 450.0 bn of which Rs. 135.0 bn stands utilized as on 30 June 2025. Further the company has created charge of Rs. 410.0 bn to consortium bankers in lieu of working capital limits given by them. The company's receivables grew by 10% in FY25 to Rs. 558.4 bn. The company plans to further grow its credit card base in FY26 and commensurate to that expects the receivables to grow further. In order to fund this growth, the company shall be borrowing additional amounts. The monies so borrowed shall be utilized by the company, for its regular business activities including discharging the existing debt obligation and for other corporate purposes. We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets of the company up to Rs. 510.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
29/08/2025	SBI Cards and Payment Services Ltd.	AGM	MANAGEMENT	Appoint Rajnikant Patel (DIN: 00003135) as Independent Director for five years from 13 August 2025	FOR	FOR	Rajnikant Patel, 64 is former MD & CEO of Bombay Stock Exchange (BSE) & Indian Commodity Exchange (ICEX). In the past he has worked with the Reserve Bank of India in various areas of banking supervision and technology, BNP Paribas and the State Bank Group. He now advises and mentors start-ups on strategy. He holds a postgraduate qualification in Commerce, LLB & Banking. He is certified Internal Auditor, ISO and Certified Financial Consultant. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than three years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Prachur Sah (DIN: 07871676) as Director, liable to retire by rotation	FOR	FOR	Prachur Sah, 49, is Managing Director and CEO, Indus Towers Limited. He has been on the board since January 2023. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Harjeet Singh Kohli (DIN: 07575784) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harjeet Singh Kohli, 51, is Joint Managing Director, Bharti Enterprises. He has been on the board of the company since November 2020. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited upto Rs. 250.0 bn per annum from the conclusion of the FY25 AGM to the FY26 AGM or 15 months, whichever is earlier	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding ~50% shareholding of the company as on 30 June 2025. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY25, the transactions with Bharti Airtel aggregated Rs. 196.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 22.0 bn per annum from the conclusion of FY25 AGM to the FY26 AGM, or 15 months, whichever is earlier	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 13.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majorly related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits capped at Rs. 75.0 mn in aggregate for any financial year	FOR	ABSTAIN	We note that while the concern being highlighted by IIAS as a part of good corporate governance practice is valid. However; this is in line with market practice and does not violate any regulations. Hence we Abstain to vote on the resolution
29/08/2025	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 500,000 for FY26. The board of directors, on the recommendation of the Audit & Risk Management Committee, shall decide the remuneration of MMJC for their remaining tenure as secretarial auditors of the company, depending on the scope of audit services rendered. The remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements proposed. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	Although the credentials of the person mentioned are good but the point raised by IIAS are also valid and needs to be addressed. Hence, we 'ABSTAIN'.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 182.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks additional shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 68.8 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 68.8 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operations. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, have served as the Secretarial Auditors of the Bank from FY23 onwards. The bank now proposes to re-appoint them for a further term of five years, commencing from the financial year ending 31 March 2026. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 213.3 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 180.9 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 67.2 mn (standalone) and Rs. 176.9 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the financial statements have been reviewed by the Comptroller & Auditor General of India. However, the company had three statutory auditors. The board must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. Notwithstanding, we support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Appoint Jiji Joseph (DIN: 09415941) as Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Sood (DIN: 01376251) as Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Sood, 62, has experience in Internal, Statutory & Concurrent audits and corporate, Taxation and Finance matters. He has served as the Chairperson of Himachal Pradesh branch of Northern India Regional Council of ICAI in the year 2005-06. He is a gold medallist commerce graduate and a Chartered Accountant. He has also undertaken several diplomas in Information System Audit, Concurrent Audit of Banks and Forensic Audit & Fraud Detection. The company proposes to appoint him as an Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier. His reappointment is in line with statutory requirements. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for Anil Kumar Sood's reappointment within three months. Notwithstanding, we support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 600.0 bn from Rs. 500.0 bn	FOR	FOR	NHPC has developed twenty-three hydro power stations with an installed capacity of 7,771 MW and seven solar and wind power projects with an installed capacity of 369 MW across the country. NHPC is presently engaged in the construction of eight hydro-electric projects with installed capacity of 8,514 MW and seven Solar Projects with installed capacity of 1,383 MW with an aggregate installed capacity of 9,897 MW which includes projects being implemented through subsidiary/ joint venture companies. Further, 32 projects having aggregate installed capacity of 28,616 MW on consolidated basis are under clearance/approval stage/survey & investigation stage. All additional projects are to be financed in debt-to-equity ratio of 70:30 as per CERC norms. The expected debt requirement for both ongoing projects and new projects up to FY33 will be approximately Rs. 460.0 bn, which will exceed the automatic limit. NHPC had consolidated debt of ~Rs. 394.3 bn on 31 March 2025, representing debt/equity of 1.0x and debt/EBITDA of 7.3x for FY25. To fund its capex plans, it seeks approval to increase borrowing limit to Rs. 600.0 bn from Rs. 500.0 bn. We expect the company to be judicious while raising debt. NHPC is rated IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limits. We support the resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Approve creation of charges over the assets of the company	FOR	FOR	We believe that secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.40 per share and approve final dividend of Re. 0.51 per share of face value Rs. 10.0 per share for FY25	FOR	FOR	The company has proposed a final dividend of Re. 0.51 per equity share of face value Rs. 10.0 per share for the year ended 31 March 2025. It has already paid an interim dividend of Rs. 1.40 per share. The total dividend outflow for FY25 is Rs. 19.2 bn. The dividend payout ratio is 62.2% of standalone PAT. The payout ratio was 51.3% in FY24. We support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Reappoint Mohammad Afzal (DIN: 09762315) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Reappoint Uttam Lal (DIN: 10194925) as Director, liable to retire by rotation	FOR	FOR	Uttam Lal, 59, is Whole time Director designated as Director (Personnel). He has 35 years of experience with his core competencies in Human Resource Policies & Wages, Industrial Relations, Employee Benefits, Learning and Development functions as well as CSR and R&R – Land acquisition among others. He has served on the board since 13 June 2023. He attended all 12 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of joint statutory auditors for FY26 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	FOR	As per regulations, the auditors of a government company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is to be fixed by the company at the AGM. The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY26. The Comptroller & Auditor General of India (C&AG) had appointed SN Dhawan & Co LLP, S. Jaykishan and Dharam Raj & Co as statutory auditors for FY25. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration for FY26, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, the total remuneration for FY25 aggregated Rs. 31.0 mn (on a standalone basis) and we expect the FY26 remuneration to remain in a similar range. We support the resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Approve remuneration to cost auditors for FY26	FOR	FOR	The cost auditors are paid Rs. 100,000 to conduct the cost audit per hydro power station, Rs. 50,000 for each solar and wind power station and Rs. 100,000 for consolidation of cost audit reports of all the power stations by the Lead Cost Auditor and submission of consolidated cost audit report. K.C. Goyal & Associates have been appointed as the lead cost auditors for FY26. The total remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Appoint Akhil Rohatgi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 147,000 per annum, plus applicable taxes of Rs. 29,400 and payment of Travelling & Daily Allowance. The proposed remuneration payable to Akhil Rohatgi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Appoint Suprakash Adhikari (DIN: 10738274) as Director (Technical) from 16 April 2025 till his superannuation on 31 August 2028 or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Suprakash Adhikari, 56, is Whole time Director designated as Director (Technical). He has over 34 years of experience in the implementation of hydro projects, covering all areas of hydropower development, from inception to commissioning, as well as Operation and Maintenance. Prior to joining the board, he held the position of Executive Director (O&M) & Safety Division. He has also held the additional charge of Design (E&M) Division. He holds a degree in Bachelor of Engineering (Electrical Engineering) from Indian Institute of Engineering, Science & Technology, (Formerly B.E. College), Shibpur. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for Suprakash Adhikari's appointment within three months. We support this resolution.
30/08/2025	NHPC Ltd.	AGM	MANAGEMENT	Reappoint Dr. Uday Sakharam Nirgudkar (DIN: 07592413) as an Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier	FOR	FOR	Dr. Uday Sakharam Nirgudkar, 60, is the former Group editor – News 18 Lokmat. He was the former CEO and Editor in chief of DNA, an English newspaper. He has over 28 years of experience in IT, Education, Finance, Media. He was appointed on the board as an Independent Director on 15 November 2021 till 7 November 2024. He attended all eight board meetings during his tenure on the board in FY25 (100%). The company now proposes to reappoint him as an Independent Director from 17 April 2025 for one year or until further orders, whichever is earlier. His reappointment is in line with statutory requirements. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for Dr. Uday Sakharam Nirgudkar's reappointment or at the very least within three months. Notwithstanding, we support this resolution.
02/09/2025	Gillette India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02/09/2025	Gillette India Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 65.0 per equity share and approve final dividend of Rs. 47.0 per equity share of face value Rs. 10 each	FOR	FOR	The total dividend for FY25 - including interim dividend aggregates Rs. 112.0 per share. The total dividend outflow will be Rs. 3.7 bn and dividend payout ratio is 87.4% of PAT.
02/09/2025	Gillette India Ltd.	AGM	MANAGEMENT	Reappoint Pramod Agarwal (DIN: 00066989), as Non-executive Non Independent Director, liable to retire by rotation	FOR	FOR	Pramod Agarwal, 63, management consultant, angel investor and former P&G employee, has been on the company's board since May 2015. He is also on the board of Proctor & Gamble Hygiene and Health Limited (PGHH). Pramod Agarwal retires by rotation and attended all four board (100%) meetings in FY25. His reappointment is in line with statutory requirements.
02/09/2025	Gillette India Ltd.	AGM	MANAGEMENT	Appoint M K Saraf & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint M K Saraf & Associates as secretarial auditors for five years from FY26. We expect the company to disclose a brief profile of and the proposed remuneration for M K Saraf & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.1 mn to Ms. Pallavi Shardul Shroff (DIN: 00013580), former Independent Director for FY25	FOR	FOR	Ms. Pallavi Shroff was serving on the board from October 2019 to October 2024. She is the managing Partner of Shardul Amarchand Mangaldas & Co. She has attended all four board meetings held till October 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.1 mn (in addition to sitting fees) for FY25 is reasonable and in line with market practices.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Kumar (DIN: 00208173) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Kumar, 53, is the founder promoter and Executive Director of the company. He has over 30 years of experience in the film exhibition industry. He has been on board since April 1995. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Reappoint Pavan Kumar Jain (DIN: 00030098) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	DPV & Associates LLP have been associated with company since FY23. Now, the company proposes to appoint DPV & Associates LLP as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 200,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and DPV & Associates LLP. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to DPV & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Vishesh Chandiok (DIN: 00016112), Independent Director for FY25	FOR	ABSTAIN	Vishesh Chandiok is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (the merged entity) for five years from 10 February 2023. Visesh Chandiok has attended 4 out of 6 (67%) of the board meetings held in FY24 and three out of six (50%) of the board meetings held in FY25. We believe the issues raised by IIAS need due consideration. We 'Abstain' to vote on the said resolution.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Dinesh Kanabar (DIN: 00003252), Independent Director for FY25	FOR	FOR	Dinesh Kanabar, 66, is founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG's tax practice. He was appointed as Independent Director for five years from 10 February 2024. He has attended 6 out of 6 (100%) of the board meetings held in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.8 mn (in addition to sitting fees) is reasonable and in line with market practices. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Dinesh Kanabar is a member. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.8 mn to Shishir Baijal (DIN: 00089265), Independent Director for FY25	FOR	ABSTAIN	Shishir Baijal, 65, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 – 2005. He was appointed as Independent Director for five years from 10 February 2024. He has attended 4 out of 6 (67%) of the board meetings held in FY25. We believe the issues raised by IIAS need due consideration. We 'Abstain' to vote on the said resolution.
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 1.6 mn to Ms. Deepa Harris (DIN: 00064912), Independent Director for FY25	FOR	FOR	Ms. Deepa Harris, 67, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She was serving on PVR's board (pre-merger) between 27 March 2019 to 10 February 2023 and was reappointed as Independent Director for five years from 25 July 2024. She has attended 3 out of 3 (100%) of the board meetings held after her appointment in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.64 mn (in addition to sitting fees) is reasonable and in line with market practices. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Deepa Harris is the Chairperson. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year. .
08/09/2025	PVR Inox Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of Rs. 0.76 mn to Sanjai Vohra (DIN: 00700879), former Independent Director, for FY25	FOR	FOR	Sanjai Vora served on the board of PVR between 30 September 2011 and 24 July 2024. He had attended three out of three (100%) board meetings held between April 2024 to July 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 0.76 mn (in addition to sitting fees) is reasonable and in line with market practices.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has not raised any concern about the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 2.5 per equity share (face value of Rs. 2.0 each) for FY25	FOR	FOR	In addition to final dividend of Rs. 2.5 per equity share, the company paid an interim dividend for FY25. The total dividend outflow for FY25 is Rs. 1.6 bn and the dividend payout ratio is 76.0% of standalone after-tax profits. We support the resolution.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dixit, 52, is Senior Managing Director and Head of Blackstone Private Equity in India. He has been on the board of the company since 22 August 2019. He attended 75% (six out of eight) board meetings held during FY25. We expect directors to attend all board meetings. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP will complete their first five-year term as statutory auditors at the 2025 AGM. The company proposes to appoint Walker Chandiok & Co. LLP for their second term of five years from the conclusion of 2025 AGM. The proposed remuneration is Rs. 6.7 mn per annum excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26. In subsequent years, the remuneration will be determined by the Board. The proposed remuneration payable to Walker Chandiok & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 146,000 payable to Jitendrakumar and Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
09/09/2025	EPL Ltd.	AGM	MANAGEMENT	Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 200,000 per annum excluding applicable taxes and reimbursement of out-of-pocket expenses for FY26. In subsequent years, the revision to the remuneration will be determined by the Board. Their appointment is in line with statutory requirements. We support the resolution.
10/09/2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10/09/2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10/09/2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	P. Sarath Chandra Reddy, 40, is part of the promoter family. He was appointed to the board as a Whole-Time Director in June 2016 and was redesignated as a Non-Executive Non-Independent Director on 12 November 2022. Although the credentials of person are good, the issue raised by IIAS seems valid and needs to be addressed. Hence, we 'ABSTAIN'
10/09/2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. Satakarni Makkapati (DIN: 09377266) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Satakarni Makkapati, 44, is the Chief Executive Officer of CuraTeQ Biologics Pvt. Ltd., a wholly-owned subsidiary. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
10/09/2025	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Appoint MRR & Associates as secretarial auditors for five years from FY26 and authorize the board to fix their remuneration	FOR	FOR	The company has not disclosed the proposed remuneration, which is a statutory requirement. Notwithstanding, we support the appointment of the secretarial auditors and, therefore, support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding we support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 each for FY25	FOR	FOR	The company has paid an interim dividend of Rs. 4.5 per equity share of face value Re. 1.0 for FY25. The total dividend outflow for FY25 is ~Rs. 6.0 bn. The dividend payout ratio is 74.9% of standalone PAT. The dividend policy is dated October 2016, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically. We support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Reappoint Dr. Sanjiv Goenka (DIN: 00074796) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Sanjiv Goenka, 64, is the Non-Executive Chairperson and promoter of the Company. He is also the founder promoter and Chairperson of RP - Sanjiv Goenka Group. He has attended all five board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Approve creation of charge / mortgage on the assets against borrowings of Rs. 25.0 bn raised / to be raised from lenders	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Appoint Anjan Kumar Roy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Anjan Kumar Roy & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 150,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to the secretarial auditors is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
11/09/2025	CESC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 to Shome & Banerjee as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (Face value: Rs. 10.0 per share) for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 1,530.0 mn and payout ratio is 36.9% of standalone PAT. We support the resolution.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Reappoint Arvind Kathpalia (DIN: 02630873) as a Shareholder Director, liable to retire by rotation	FOR	FOR	Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. He attended 95.7% (twenty-two out of twenty-three) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint V Sankar Aiyar & Co. as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Shah Gupta & Co. will complete their second term of five years at the conclusion of the 2025 AGM. The company now proposes to appoint V Sankar Aiyar & Co. as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. Shah Gupta & Co. was paid Rs. 1.8 mn for audit related services in FY25. The company has provided audit fees (statutory and tax audit) for all five years, progressively increasing from Rs. 1.90 mn in FY26 to Rs. 2.05 mn by FY30, excluding applicable taxes and out of pocket expenses, to V Sankar Aiyar & Co. for audit and tax related services in FY26. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum for Secretarial Audit and Other Certifications and Rs. 30,000 per annum for Scrutinizer Report plus applicable taxes and out-of-pocket expenses for FY26. The remuneration will increase by 5% per annum over the next four years. The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve subdivision of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
12/09/2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association (MoA) to reflect the subdivision of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.700.0 Mn, comprising of 350.0 mn equity shares of face value Rs. 2.0 each. We support the resolution.
13/09/2025	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Vimal Kejriwal, 64, is the Managing Director and Chief Executive Officer of KEC International Limited. He has been on board since January 2015. The company must disclose the rationale behind appointing him to successive one-year terms, along with a clear outline of its succession planning strategy. We estimate Vimal Kejriwal's FY27 remuneration at Rs. 123.7 mn, which is commensurate with the overall size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. His performance bonus has been capped, and the payout will be dependent on parameters such as revenue, order book, profitability, among others. We believe the company must disclose the granular details/ targets for the performance metrics that determine the variable pay. We support the resolution.
13/09/2025	KEC International Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Vardhan Shringla (DIN: 11203013) as Independent Director for five years from 9 August 2025	FOR	FOR	Harsh Vardhan Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. He served as Chief Coordinator for India's G20 Presidency in 2023. He was also Ambassador of India to the United States of America, Bangladesh, and Thailand, and earlier served as Head of Division in the Ministry of External Affairs. Additionally, he has represented India at the United Nations, having worked in India's Permanent Mission to the UN in New York (2002–2006), as well as with the UN Security Council, the UN Economic and Social Commission for Asia and the Pacific, and UNESCO. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 company must explain the reason for having undisputed payables overdue for over two years. Notwithstanding, we support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Declare a dividend of Rs. 10.0 per share (face value of Rs 10.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 770.1 mn and the dividend payout ratio is 59.6%. The company's dividend policy is effective since 8 February 2017 – therefore it is unclear if the policy is being periodically reviewed by the board. We support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint Sandip Ghose (DIN: 08526143) as Director, liable to retire by rotation	FOR	FOR	Sandip Ghose, 64, has been the Managing Director and CEO since January 2023 and has served on the board since December 2022 as Whole time Director. He has attended all five board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Reappoint Sandip Ghose (DIN: 08526143) as Managing Director and CEO for three years from 1 January 2026 and fix his remuneration	FOR	FOR	Sandip Ghose, 64, has been the Managing Director and CEO since January 2023 and has served on the board since December 2022 as Whole time Director. He has attended all five board meetings held in FY25 (100%). He is liable to retire by rotation. He received Rs. 62.8 mn in FY25, we estimate his annual remuneration at Rs. 68.6 mn including performance linked bonus. The increments annually will be decided by the board based on the recommendation of the Nomination and Remuneration Committee (NRC). The performance linked bonus is capped at maximum amount of 30% of the total fixed pay or such other maximum amount as decided by NRC and board. This gives the NRC and board flexibility to decide the maximum performance bonus without any defined ceiling. The company must disclose performance metrics which determine his variable pay and cap his overall remuneration is absolute amounts. Notwithstanding, in the past the company has been judicious in payment of executive remuneration. The estimated remuneration is reasonable for the size of business and in line with peers. Further, he is a professional and his skills carry a market value. We support the resolution
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Approve adoption of new set of Articles of Association (AoA) to align it with Companies Act, 2013	FOR	FOR	The current Articles of Association (AoA) of the company are based on the Companies Act, 1956. The company seeks to adopt a new set of AoA to align it with the format of Table F as prescribed in Companies Act, 2013. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done more than a decade after the Companies Act 2013 was notified. Nevertheless, the proposed changes are in line with statutory requirements. We support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Appoint Mamta Binani & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mamta Binani & Associates, as secretarial auditors for a period of five years commencing from FY26. The annual remuneration for FY26 will be Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket/traveling expenses. The remuneration payable to the secretarial auditors for the remaining tenure of their proposed appointment will be fixed by the board based on the recommendation of the Audit Committee. The proposed remuneration payable to Mamta Binani & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
15/09/2025	Birla Corporation Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 for Shome & Banerjee, Cost Accountants, as cost auditors for FY26	FOR	FOR	Shome & Banerjee, Cost Accountants have been appointed to conduct the audit of the company's cost records relating to manufacture of cement, jute goods and steel products including other Machinery & Mechanical Appliances at a remuneration of Rs. 315,000, Rs. 155,000 and Rs. 30,000 respectively, plus taxes as applicable and reimbursement of travelling and other incidental expenses as may be incurred by them in this connection. The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	Results are crucial corporate information in our opinion. However; concerns raised by auditor too deserve due consideration. Hence we abstain from voting on this resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Ashok Kumar Panda (DIN: 08532039) as Whole Time Director (in-charge Rourkela steel plant) from 30 April 2025 till his superannuation on 31 December 2029 or until further orders, whichever is earlier	FOR	FOR	Dr. Ashok Kumar Panda, 55, joined SAIL in 1992 as a Management Trainee. He has over three decades of experience in different Plants and Units of SAIL. He has experience in Financial Accounting, Costing & Budgeting, Project Commercial, Treasury, Superannuation Trusts, Taxation and Strategic Management. Dr. Ashok Kumar Panda's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution.Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Ashish Chatterjee (DIN:07688473) as Non-Executive Non-Independent Director (Nominee Director) from 11 June 2025, not liable to retire by rotation	FOR	ABSTAIN	Ashish Chatterjee, 52, is an IAS Officer of 1999 batch, Tamil Nadu Cadre. Currently he is Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India, where he oversees financial administration and advises on fiscal matters relating to the steel sector. He has over 25 years of extensive administrative experience, spanning both State and Central Government roles. He will represent Government of India on the board. He is liable to retire by rotation. Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Pranoy Roy (DIN:10123502) as Independent Director for three years with effect from 8 July 2025 or until further orders, whichever is earlier	FOR	FOR	Pranoy Roy, 54, is a Tax and Legal Consultant with over 25 years of experience in Corporate Law, NGO Compliance, CSR Advisory, FCRA Regulations, and Income Tax matters. He has guided clients in structuring compliant and tax-efficient entities, navigating the complex legal landscape of FCRA registration and renewals, managing CSR obligations, and handling scrutiny under the Income Tax Act. His appointment as Independent Director meets all statutory requirements. We support the resolution. Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Surajit Mishra (DIN:11166409) as Whole Time Director (in-charge Burnpur and Durgapur steel plant) from 15 July 2025 till his superannuation on 31 July 2028 or until further orders, whichever is earlier	FOR	FOR	Surajit Mishra, 57, joined SAIL on in July 1990 as Management Trainee (Technical) in Electrical Maintenance of Hot Rolling Mills, worked in the Blast Furnace Project and subsequently in Electrical and Automation areas in Blast Furnace and Steel Melting Shop in various capacities for over two decades. He led his team to develop LHB axles for Railways, a first in the Country, in collaboration with Durgapur Steel Plant and Alloy Steels Plant (ASP). He was assigned the responsibility of Chief General Manager (Maintenance), Durgapur Steel Plant in July 2022. In December 2022, he took charge as CGM I/c (Projects) (Exercising the powers of ED) at SAIL-ISP. He was promoted as Executive Director (Projects), SAIL-ISP in July 2023. Surajit Mishra's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution.Further, although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Chitta Ranjan Mohapatra (DIN:11051608) as Whole Time Director (in-charge Bhilai steel plant) from 15 July 2025 till his superannuation on 31 July 2027 or until further orders, whichever is earlier	FOR	FOR	Chitta Ranjan Mohapatra, 58, career in SAIL as Management Trainee (Technical) from the Air Separation Plant of Rourkela Steel Plant (RSP). He served in different units of RSP in various capacities for nearly thirty-four years. He rose to the position of GM (Utilities) & GM (Services) in June 2017 and May 2019 respectively. Thereafter, he was appointed as Head of Material Management Department in October 2020 exercising the powers of ED (Materials Management) in RSP. Chitta Ranjan Mohapatra was promoted and posted as ED (Projects), Bokaro Steel Plant (BSL) in June 2022, and worked tirelessly in commissioning/completing various projects in BSL. Later, he also handled additional posts of ED (Materials Management). He became Head of Works as ED (Works) in November 2024. Chitta Ranjan Mohapatra's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 100,650 per annum plus applicable taxes and out-of-pocket expenses for FY26. Director (Finance) is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) of up to Rs. 60.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited. NSPCL owns 1,104 MW capacity coal based thermal power plants and supplies power to SAIL plants. SAIL has provided land to NSPCL on a lease basis. SAIL also supplies water to NSPCL under the terms of the Shared Facilities Agreement and supplies coal to NSPCL at the Durgapur plant. SAIL purchases power from NSPCL under the terms of the Power Purchase Agreement.In FY25, the total value of transactions with NSPCL aggregated to Rs. 25.1 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Therefore, we support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bokaro Power Supply Company Private Limited (BPSCL) of up to Rs. 30.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro and supplies power and steam to SAIL's plant. SAIL supplies by-product gases and water to BPSCL under the Shared Facilities Agreement. SAIL has provided land to BPSCL on a lease basis. SAIL purchases power and steam from BPSCL under the terms of the Power Purchase Agreement.In FY25, the total value of transactions with BPSCL aggregated to Rs. 10.1 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Minas De Banga Limitada (Mozambique) of up to Rs. 15.0 bn from 2025 AGM till 2026 AGM	FOR	FOR	Minas De Banga Limitada Mozambique (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL), a JV of SAIL and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL. MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. MBL produces and supplies coking coal to SAIL. ICVL and MBL being part of SAIL Group Companies, help ensure consistent flow of desired quality and quantity of coking coal. In FY25, the total value of transactions with MBL aggregated to Rs. 8.8 bn. These transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year. Hence, we support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditors - Shome & Banerjee, New Delhi, (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and Narasimha Murthy & Co., (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) is reasonable compared to the size and scale of the company's operations. Also, the lead cost auditor will receive a fee of Rs. 42,000 for XBRL conversion and filing of consolidated cost audit report of the company.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint K. K. Singh (DIN: 09310667) as Director, liable to retire by rotation	FOR	FOR	K.K. Singh, 58, is Executive Director (Personnel) of SAIL. He has been on the board of the company since 25 August 2022. He attended all eleven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The statutory auditors were paid Rs. 33.5 mn as audit fees in FY25: we expect audit fees in FY26 to be in the same range. The company has disclosed neither the names of the auditor proposed to be appointed nor a range in which the audit fee shall be paid. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Declare a final dividend of Rs. 1.6 per equity share (face value Rs. 10.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 6.6 bn and dividend payout ratio is 30.8% of standalone PAT. We support the resolution.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Manish Raj Gupta (DIN: 10905637) as Whole Time Director (Director - Technical) from 13 January 2025 till the date of his superannuation i.e. 31 July 2029 or until further orders, whichever is earlier	FOR	FOR	Manish Raj Gupta, 56, joined SAIL in 1991 in Durgapur Steel Plant (DSP) as Management Trainee (Technical). In 2019, he moved to Bokaro Steel Plant as Chief General Manager, where he took charge of the Steel Melting Shops. He assumed the role of Executive Director (Works) at IISCO Steel Plant, where he headed initiatives aimed at sustainability, cost optimization, and the adoption of digital technologies. Before assuming charge as Director (Technical, Projects & Raw Materials), Shri Gupta served as Executive Director In-charge (Operations) at SAIL's Corporate Office in New Delhi. Manish Raj Gupta's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. Although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Alok Verma (DIN: 10905643) as Whole Time Director (in-charge Rourkela steel plant) from 13 January 2025 till his superannuation on 28 February 2029 or until further orders, whichever is earlier	FOR	FOR	Alok Verma, 56, joined SAIL in 1991 in Bokaro Steel Plant (BSL) as Management Trainee (Technical). Over his 32-year long tenure at BSL, Mr. Verma played a crucial role in the timely completion of projects in Rolling Mills in 1997, 2007, 2015 and 2023. In September 2024, he assumed the additional responsibility of ED (Works) of Rourkela Steel Plant (RSP). He then served as ED In-Charge (Works) of RSP from November 2024, until he took over as Director In-Charge (RSP). Alok Verma's proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, we support the resolution. While not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Reappoint Dr. Gopal Singh Bhati (DIN: 09406763) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Dr Gopal Singh Bhati, 59, is a Radiologist at Government Medical College, Kota, Rajasthan. He served in the medical and health department of Rajasthan state government between 1993 to 2008. He has been on the board of the company since 18 November 2021. He attended all eleven board meetings held in FY25. His reappointment is in line with statutory requirements. Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Anju Bajpai (DIN: 09478503) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	FOR	Dr. Anju Bajpai, 55, is a Professor at School of Law and Legal Studies, SAGE University, Bhopal. In the past, she has been Principal of People's Institute of Legal Studies, People's University, Bhopal; Former Dean and Professor, Law Dept., Mansarovar Global University, Bhopal; Former Head of the Department at Sri Sathya Sai College of Law for Women, Bhopal. Her appointment as Independent Director meets all statutory requirements. We support the resolution. Although not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
16/09/2025	Steel Authority Of India Ltd.	AGM	MANAGEMENT	Appoint Manjeet Kumar Razdan (DIN: 09413663) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	Manjeet Kumar Razdan, 58, has been a Practising Advocate for more than 25 years. He has been the Standing Counsel to the National Insurance Company, Jammu & Kashmir. Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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).
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 320.0 bn from Rs. 270.0 bn	FOR	FOR	The balance sheet size and net worth of Aavas has increased: its AUM stood at Rs. 204.2 bn on 31 March 2025 (from Rs. 173.1 bn on 31 March 2024). Considering the growth in business and operations of the company, its present and future requirements, Aavas Financiers needs fresh funds. The company proposes to increase the borrowing limits from Rs 270.0 bn to Rs 320.0 bn. The capital adequacy ratio on 31 March 2024 was 44.5%, higher than NHB's minimum requirement of 15% for HFCs. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will always be at regulated levels. The company's credit ratings are CARE AA/Stable and ICRA AA/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. Therefore, we support the increase in limits. Even so, the company must clarify the reason for raising debt given the high capital adequacy ratio.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 320.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 85.0 bn	FOR	FOR	The issuance will be within the overall borrowing limits of the company and the approval is valid for one year from the date of passing of the resolution. We support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve 'Aavas Financiers Limited - Equity Stock Option Plan 2025' (ESOP -2025) under which 2,374,191 stock options can be granted to eligible employees	FOR	ABSTAIN	The said resolution regarding issuance of ESOP's is within the ambit of law. But issuance at a significant discount to market price may not align with the interests of shareholders unless the options vest based on clear performance based parameters. Hence, we 'ABSTAIN'.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve remuneration payable to M S K A & Associates and Borkar & Muzumdar as joint statutory auditors for FY26	FOR	FOR	As per RBI guidelines, the company will need to appoint a minimum of two joint statutory auditors. Aavas Financiers had appointed M S K A & Associates and Borkar & Muzumdar as Joint Statutory Auditors for three years from the conclusion of 2024 AGM till the conclusion of 2027 AGM. In the 2024 AGM, the shareholders had approved payment of fees amounting upto Rs. 12.5 mn towards statutory audit, limited review and certifications (excluding applicable taxes, reimbursements and other outlays) for FY25. Through this resolution, the company proposes to pay the joint statutory auditors' aggregate remuneration of Rs. 13.5 mn for Limited Review, Statutory Audit, Tax Audit, Certain Regulatory Certifications and in addition to any out-of-pocket expenses, applicable taxes, reimbursements, and other outlays as applicable for FY26. The proportion of remuneration will be divided among the Joint Statutory Auditors on the basis of allocation of work. The joint statutory auditors were paid aggregate remuneration of Rs. 14.96 mn (Rs. 14.17 towards audit fees, Rs. 0.54 towards tax audit fees and Rs. 0.25 towards other services) in FY25. The FY25 audit fee of Rs. 14.17 mn has exceeded the approved limit of Rs. 12.5 mn. The proposed remuneration for FY26 is commensurate with the size of business. We support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Elcid Vergara (DIN: 10769790) as Non-Executive Non-Independent Director for five years from 30 June 2025, liable to retire by rotation	FOR	FOR	Elcid Vergara, 47, is a Senior Managing Director at CVC Asia Pacific (Singapore) Pte. Ltd. He is a member of the CVC Southeast Asia team and is based in Bangkok. Prior to this, he served as Vice President at Phatra, a leading investment bank in Thailand, where he advised on M&A transactions for more than eight years. He has 19 years of experience in banking and financial services, and Governance. He holds a Master of Sciences in Economics from the London School of Economics and Political Science and a Bachelor of Arts degree in Economics from Harvard University. He represents Aquilo House Pte. Ltd (affiliate of CVC Capital) that holds 48.96% equity as the promoters in the company as on 30 June 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. While the Articles of Association entitle the promoters (CVC Capital Partners) to nominate five directors till their shareholding is equal to, or greater than 10% of the share capital. With his appointment, five out of nine directors are non-executive nominee directors which is disproportionate for the size of business. Nevertheless, we support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Anant Jain (DIN: 06648006) as Non-Executive Non-Independent Director for five years from 30 June 2025, liable to retire by rotation	FOR	FOR	Anant Jain, 43, is Managing Director of CVC Capital Partners, India. He joined CVC in October 2020. Prior to this, he served as Principal in the deal team of Warburg Pincus India where he worked for 10 years. He has 18 years of experience in financial services including 16 years of experience in private equity investment. He holds an MBA from Harvard Business School and a BBA from the University of Michigan, Ann Arbor. He represents Aquilo House Pte. Ltd (affiliate of CVC Capital) that holds 48.96% equity as the promoters in the company as on 30 June 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. While the Articles of Association entitle the promoters (CVC Capital Partners) to nominate five directors till their shareholding is equal to, or greater than 10% of the share capital. With his appointment, five out of nine directors are non-executive nominee directors, which is disproportionate for the size of business. Nevertheless, we support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Nikhil Omprakash Gahrotra (DIN: 01277756) as Non Executive Non-Independent Director for five years from 30 June 2025, liable to retire by rotation	FOR	FOR	Nikhil Omprakash Gahrotra, 46, is Senior Managing Director at CVC Capital Partners. He has served as Partner leading their Financial Investments Group at Apollo Global Management where he worked for seven years and earlier worked with BanyanTree Growth Capital for three years and at 3i Group PLC in India for five years. He was also a founding member of the India office of Q Investments, a U.S.-based hedge fund. He has over 21 years of experience in financial services. He holds an MBA in Finance from the Indian School of Business, Hyderabad, and a Bachelor of Engineering in Electronics from VJTI, University of Mumbai. He represents Aquilo House Pte. Ltd (affiliate of CVC Capital) that holds 48.96% equity as the promoters in the company as on 30 June 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. While the Articles of Association entitle the promoters (CVC Capital Partners) to nominate five directors till their shareholding is equal to, or greater than 10% of the share capital. With his appointment, five out of nine directors are non-executive nominee directors, which is disproportionate for the size of business. However, we support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Ms. Neha Sureka (DIN: 10759936) as Non-Executive Non-Independent Director for five years from 30 June 2025, liable to retire by rotation	FOR	FOR	Ms. Neha Sureka, 41, is a Principle at CVC Advisers (India) Private Limited. She has over 17 years of experience in consulting and operating roles across various organizations. She has also worked with Aditya Birla Finance Ltd from Dec 2016 to June 2022. She holds a bachelor's degree in engineering (Computer Science) from the University of Mumbai and a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies. She represents Aquilo House Pte. Ltd (affiliate of CVC Capital) that holds 48.96% equity as the promoters in the company as on 30 June 2025. She is liable to retire by rotation, and her appointment as Non-Executive Non-Independent Director is in line with statutory requirements. While the Articles of Association entitle the promoters (CVC Capital Partners) to nominate five directors till their shareholding is equal to, or greater than 10% of the share capital. With her appointment, five out of nine directors are non-executive nominee directors, which is disproportionate for the size of business. However, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Siddharth Tapaswin Patel (DIN: 07803802) as Non-Executive Non-Independent Director for five years from 30 June 2025, not liable to retire by rotation	FOR	FOR	Siddharth Tapaswin Patel, 48, is a Managing Partner at CVC Capital Partners and has over 24 years of experience in private equity investing. He sits on various committees at CVC, including the Asia Investment Committee, which oversees investments including in the Financial Services Sector. Additionally, he has been a licensed appointed representative with the Monetary Authority of Singapore since 2018. He holds a Master of Arts and a Bachelor of Arts from the University of Oxford, United Kingdom. He represents Aquilo House Pte. Ltd (affiliate of CVC Capital) that holds 48.96% equity as the promoters in the company as on 30 June 2025. He is not liable to retire by rotation against which the current SEBI regulations provide sufficient guardrails. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. While the Articles of Association entitle the promoters (CVC Capital Partners) to nominate five directors till their shareholding is equal to, or greater than 10% of the share capital. With his appointment, five out of nine directors are non-executive nominee directors which is disproportionate for the size of business. However, we support the resolution.
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to Sachinderpalsingh Jitendrasingh Bhinder (DIN: 08697657), Managing Director and CEO, to Rs. 37.5 mn from Rs. 25.0 mn till the end of his current tenure on 2 May 2028	FOR	ABSTAIN	Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'
16/09/2025	AAVAS Financiers Ltd.	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of upto Rs. 1,100,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Their appointment is in line with statutory requirements. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI Show Cause Notice received by the Company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the Company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Accordingly, no impact has been considered in the financial statements. Except this issue, 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). Notwithstanding, we support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI Show Cause Notice received by the Company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the Company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Accordingly, no impact has been considered in the financial statements. Except this issue, 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). Notwithstanding, we support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Mitsuru Yasuda (DIN: 08785791) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mitsuru Yasuda, 51, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2025). He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Hideaki Nomura (DIN: 05304525) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hideaki Nomura, 62, is the Nominee of Mitsui Sumitomo Insurance Co. Ltd and Special Advisor of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. He has been on board as a Non-Executive Non-Independent Director since December 2020. He represents Mitsui Sumitomo Insurance Company Limited's 21.86% equity stake in the company (as on 30 June 2025). He has attended all four board meetings held in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve related party transactions of Axis Max Life Insurance Company Limited, a material subsidiary, with Axis Bank Ltd from 1 October 2025 till the 2026 AGM or fifteen months from 18 September 2025, whichever is earlier	FOR	FOR	Axis Max Life Insurance Company Limited is an 80.98% subsidiary of the company. The residual shareholding of 19.02% is held by Axis Bank Limited. The existing contracts/arrangements/transactions for payment of fees/commission/rewards for distribution of life insurance products in its capacity as corporate agent of Axis Max Life Insurance Company Limited, payment of fees for brand usage of Axis Bank by Axis Max), display of publicity materials, procuring banking services and other related business by Axis Max Life. As stated in the notice, such transactions amounted to Rs. 16.7 bn in FY25 and the company seeks approval for an aggregate limit of Rs. 21.46 bn from 1 October 2025 to 30 September 2026. We believe the proposed transactions are in the ordinary course of business. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2026	FOR	ABSTAIN	Although the credentials of the person concerned are good, but the issue raised by IIAS also needs to be addressed. Hence, we 'ABSTAIN'
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Appoint Sanjay Grover & Associates, Practicing Company Secretaries as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Sanjay Grover & Associates, Practicing Company Secretaries, has been serving as the secretarial auditor of the Company since FY25. The Company now proposes to appoint them as secretarial auditors for a period of five years commencing 1 April 2025, at an annual remuneration of Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. In addition to audit services, the Company is also required to obtain certain certifications under various statutory regulations, the fees for which shall form part of the proposed audit fee. Any revisions to the remuneration of the secretarial auditors during their tenure, arising from regulatory changes, restructuring, or other considerations, will be reviewed and approved by the Board of Directors and the Audit Committee. Their appointment is in line with the statutory requirements. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the State of Punjab	FOR	FOR	The registered office of the company and its operating subsidiary i.e. Axis Max Life Insurance Limited (AMLI) is currently located in the State of Punjab at Bhai Mohan Singh Nagar, Railmajra, District - Nawanshahr, Punjab – 144533, India and the company's corporate office is located at L21, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida – 201 301, Uttar Pradesh. The Board of Directors of the Company and AMLI, at their meeting held on 7 August 2025, approved the proposal to shift the Registered Office of the company and AMLI to Plot 90-C, Sector 18, Gurugram, Haryana for administrative and operational convenience. The proposed office located at Plot 90-C, Sector 18, Gurugram is the corporate office of AMLI. The Company proposes to occupy a portion of AMLI's office in Gurugram for its registered office. This shift will result in a change of jurisdiction from the Registrar of Companies, Punjab and Chandigarh, to the Registrar of Companies, NCT of Delhi and Haryana. We support the resolution.
18/09/2025	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve alteration of Clause II of the Memorandum of Association (MoA)	FOR	FOR	The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA) of the company. We support the resolution.
22/09/2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 1 October 2025	FOR	FOR	Bhaskar Bhat, 71, is the former Managing Director of Titan Company Limited. He has four decades of experience and was associated with the Tata Watch Project (now Titan Company Limited) till his retirement in September 2019. His appointment is in line with statutory requirements. We support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs.2.0 each) for FY25	FOR	FOR	The final dividend for FY25 is Rs. 8.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 481.9 mn. The dividend payout ratio is 8.5% of post-tax profits, which is low. We note that as per concall transcript, the Company has planned capex of approximately Rs. 12.0 bn towards expansion, capacity enhancement, and acquisitions. We support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	FOR	FOR	Sunil Vachani, 56, is the promoter and Executive Chairperson of the company. He has been associated with the company since inception. He has attended all five board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Satija & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) with Bharti Airtel Ltd upto Rs. 40.0 bn per annum and with Bharti Telemedia Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beetel Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PLI Scheme introduced by the government of India. Bharti Airtel Limited (BAL) is the listed company and Bharti Telemedia Limited (BTL) is the wholly owned subsidiary of BAL. As per their business arrangements, BAL and BTL require set top boxes, 5G FWA and GPONs for providing services to their customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL and between DEAPL and BTL amounted to Rs. 9.2 bn and Rs. 6.5 bn, respectively, in FY25. The proposed transactions to be carried out are operational transactions at arm's length and in the ordinary course of business. Hence, we support the resolution. However, we note the approval sought by Bharti Airtel in its 2025 AGM for related party transactions between Bharti Airtel and DEAPL was for a much lower limit of Rs. 25.0 bn for FY26. The company must clarify the reasons for the discrepancy.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between Padget Electronics Private Limited (PEPL), a Wholly owned subsidiary with IsmartU India Private Limited (50.1% subsidiary) upto Rs. 122.2 bn per annum and and between AEPL and Tecno Mobile Limited (Hong Kong based company) upto Rs. 70.0 bn per annum for FY26 and FY27	FOR	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (IIPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, which is the first mobile phone brand of Transsion Holdings. As per the business arrangements, it is proposed that IIPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and IIPL will avail manufacturing services from PEPL for manufacturing of mobile phones, wherein the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of IIPL.The company seeks approval for transactions between PEPL with IIPL for sale & purchase of goods, purchase of fixed assets and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 122.2 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 70.0 bn. The transactions of PEPL with IIPL and Tecno Mobile amounted to Rs. 40.6 bn and Rs. 23.0 bn, respectively, in FY25. The proposed transactions to be carried out are large operational and in the ordinary course of business. The company must explain the nature of relationship between IIPL and Tecno Mobile Limited and disclose the shareholders of Techno Mobile. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Approve related party transactions between IsmartU India Private Limited (IIPL) (50.1% subsidiary) with its group companies S Mobile Devices Private Limited upto Rs. 40.2 bn per annum and G-Mobile Devices Private Limited upto Rs. 120.1 bn per annum and between IIPL and Tecno Mobile Limited upto Rs. 30.0 bn per annum and between IIPL and Tecno Reallytek Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	IsmartU India Private Limited (IIPL), a 50.1% subsidiary of Dixon. S Mobile Devices Private Limited (S Mobile) distributes 'Itel' handsets and accessories and provides after-sales services under the 'Carlcare' brand, while G Mobile Devices Private Limited (G Mobile) distributes 'Tecno' and 'Infinix' handsets along with 'Oraimo' accessories. Tecno Mobile Limited, the first mobile phone brand of Transsion Holdings, and Tecno Reallytek Limited, both based in Hong Kong. IIPL outsources manufacturing of mobile phones and electronic products to Padget Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to IIPL for onward sale to S Mobile and G Mobile. IIPL also sources raw materials from Tecno and maintains a business relationship with Tecno Reallytek for the export of electronic components used in mobile phone manufacturing.The company seeks approval for transactions between IIPL with S Mobile and G Mobile: both group companies for the sale and purchase of goods, components, services up to Rs. 40.2 bn and Rs. 120.1 bn, respectively. The transactions also include leasing property of any kind with S Mobile upto Rs. 50.0 mn on which the company has not provided any granular details. Further, IIPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Reallytek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between IIPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.1 bn, respectively. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must also explain the nature of relationship between IIPL and Tecno Mobile Limited between IIPL and S Mobile and G Mobile and between IIPL and Tecno Reallytek in granular detail with the shareholding structure. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
23/09/2025	Dixon Technologies (india) Ltd.	AGM	MANAGEMENT	Appoint SBYN & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Shirin Bhatt, Co-founder and partner of SBYN & Associates LLP, has been serving as the secretarial auditor of the Company since FY18 as per the available annual reports. The Company proposes to appoint SBYN & Associates LLP as the secretarial auditor for a period of five years commencing from FY26, at a remuneration of Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. In addition to audit services, the Company may engage the secretarial auditors for certifications and other professional assignments, as approved by the Board of Directors, for which they will be remunerated separately on mutually agreed terms. Any revisions to their remuneration during the tenure arising from regulatory changes, restructuring, or additional efforts, shall be approved by the Board of Directors and the Audit Committee. There is no material change in the fees payable to the secretarial auditors. Their appointment is in line with the statutory requirements. We support the resolution.
24/09/2025	UPL Ltd.	EGM	MANAGEMENT	Approve material related party transactions among subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited	FOR	FOR	UPL Ltd. proposes to restructure its holding in Decco, its post-harvest solutions business. Decco is housed under UPL Corporation Limited, Mauritius (UPL Corp., a wholly owned subsidiary of UPL Ltd.) through Decco Holdings UK Limited. The company proposes to transfer the Decco business to Advanta Mauritius Limited (Advanta Mauritius), a wholly-owned subsidiary of Advanta Enterprises Limited (Advanta Enterprises), UPL's global seeds platform. UPL Ltd. holds ~74.7% equity in Advanta Enterprises, with the balance held by KKR and Alpha Wave.To fund this transaction, UPL Corp. will invest ~USD 502 mn (Decco's enterprise value) into Advanta Enterprises, thereby becoming its shareholder. Advanta Enterprises will downstream the funds to Advanta Mauritius to discharge the consideration payable to UPL Corp. This creates a circular flow of funds, with cash moving from UPL Corp into Advanta Enterprises, then to Advanta Mauritius, and back to UPL Corp. Post-transaction, Advanta Enterprises will also have UPL Corp as a shareholder, apart from UPL Ltd. This results in an additional layer in the shareholding structure, even as the company has undertaken several steps in recent years to simplify its platform holdings. Notwithstanding, since UPL Corp. is wholly owned, the economic interest remains consolidated at UPL Ltd.UPL Ltd.'s effective stake in Advanta Enterprises will increase to ~78.21% from ~74.69%. At ~33x FY25 EV/EBITDA, Decco's valuation appears reasonable, and the incremental investment in Advanta is also broadly in line with the valuation at which Alpha Wave invested in 2025. We support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis related to a contractor's claim of Rs. 4.1 bn and counter claim by company of Rs. 1.3 bn in litigation pending with Hon'ble Supreme Court in respect of termination of contract by company in 2016. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted policies and Indian Accounting Standards (IND-AS). We support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Mahesh Kumar Goyal (DIN: 03153793) as Independent Director from 16 May 2025 till 8 May 2028 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Shambhu Nath Keshri (DIN: 11116634) as Independent Director from 21 May 2025 till 12 May 2028 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Kapil Verma (DIN: 09056466) as Non-Executive Non-Independent (Government Nominee) Director for three years from 19 June 2025, liable to retire by rotation	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposed to appoint VAP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 10,000 per annum. Their appointment is in line with statutory requirements. We support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 2.0 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow, including the interim dividend of Rs. 2 per share, for FY25 is Rs. 2.2 bn and the dividend payout ratio is 48.3% of standalone after-tax profits. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Jindal (DIN: 09223617) as Director, liable to retire by rotation	FOR	FOR	Sanjay Jindal, 57, is Director (Finance) of Engineers India Limited. He is a member of the Institute of Cost & Management Accountants of India (ICMAI). He has handled Finance and Accounts functions, especially Facilitating Project execution from Bidding to Contract closure, Project Financing, investments, taxation, implementation of Internal Financial Control Systems, Financial Reporting etc. He has been on the board of the company since June 2022. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Atul Gupta (DIN: 09704622) as Director, liable to retire by rotation	FOR	FOR	Atul Gupta, 55, is Director (Commercial) of Engineers India Limited. He has 30 years of experience leading a multidisciplinary team of Technical and Commercial domain involving Process, Engineering, Contracts & Procurement, Manufacturing, Construction and Commissioning in both green and brown field projects. He has been on the board of the company since August 2022. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY25	FOR	FOR	The appointment of the Statutory auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY26, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. Statutory auditors were paid audit fees of Rs. 3.7 mn in FY25. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since Engineers India Limited is a listed company, it must disclose the proposed auditor name and remuneration to the shareholders. Notwithstanding, we support the resolution.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Subhas Balakumar (DIN: 10411610) as Director (Projects) from 14 November 2024 till the date of his superannuation i.e. 31 June 2027, or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Subhas Balakumar, 57, joined Engineers India Limited (EIL) in 1991 at Digboi Refinery Modernization project in Assam. He has been associated with EIL for 33 years for projects in Refineries, Petrochemicals, Pipelines, Power, Metallurgy & Infrastructure sectors both in India and abroad. The company has not disclosed the granular remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. We support the resolution.Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Rupesh Kumar Singh (DIN: 10879433) as Director (HR) from 20 December 2024 till the date of his superannuation or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Rupesh Kumar Singh, 56, has over 33 years of experience in construction management. He began his career as a Management Trainee at Engineers India Limited (EIL) in 1991. Since 2023, he has been leading the construction division of the company. His recent initiatives include developing the EIL mobile app for site HSE (Health, Safety, and Environment) observations and implementing AI-based HSE management systems at construction sites. The company has not disclosed the granular remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. We support the resolution. Notwithstanding the carve out for public sector enterprises under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Mhaskey (DIN: 09396329) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
24/09/2025	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Karuna Gopal Vartakavi (DIN: 05304803) as Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
25/09/2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mark D. McDade (DIN: 09037255) as an Independent Director for five years from 28 January 2026	FOR	FOR	Mark D. McDade, 70, has had a 37-year career in the biopharmaceutical industry and most recently served as Executive VP and COO at UCB Pharma. He currently serves as co-founder and Partner at Qiming Venture Partners, USA, a China-based venture capital firm investing in healthcare companies. He has been on the board of Lupin Limited since January 2021 and attended all ten board meetings in FY25 and, to date, in FY26. The company must clarify how it plans to address potential conflicts of interest, given that some of the healthcare portfolio companies of Qiming Venture Partners, with which Mark D. McDade is associated, may operate in areas that overlap or compete with Lupin's businesses. Notwithstanding, his reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
25/09/2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nilesh Gupta (DIN: 01734642) as Managing Director, from 1 October 2025, till the completion of his term on 31 August 2028	FOR	FOR	Nilesh Gupta, 51, is part of the promoter family and serves as the Managing Director of Lupin Ltd. At the 2023 AGM, Nilesh Gupta was reappointed for five years from 1 September 2023. His remuneration terms were unchanged from those approved in 2018. The company proposes to revise his remuneration from 1 October 2025. Nilesh Gupta's FY25 pay aggregated Rs. 110.5 mn. Under the current and proposed terms, he is authorised to an annual increase of up to 25% of his fixed CTC, which is high. However, the NRC has been judicious in determining his payouts over the last five years. Under the revised terms, his variable incentive ceiling increases to 100% of fixed CTC, from 50% earlier. The incentive will be linked to company performance, including revenue, profitability, EPS, and sustainability metrics. The company should have provided greater clarity on performance thresholds and payout levels – similar disclosures were made at the 2023 AGM but are not available in the current notice. His proposed annual pay is estimated at Rs. 189.9 mn. Including the remuneration of Vinita Gupta and Ramesh Swaminathan, overall executive pay is slightly higher than peers. Nevertheless, we expect the NRC to exercise prudence and thus support the resolution.
26/09/2025	Coforge Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26/09/2025	Coforge Ltd.	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 76.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The company had declared four interim dividends of RS. 19.0 each per equity share bringing the total dividend to RS. 76.0 per equity share. The total cash outflow on account of the dividend for FY25 is Rs. 4,979.6 mn. The dividend payout ratio is 94.4% of the standalone PAT and 53.2% of the consolidated PAT. The dividend distribution policy was last reviewed in March 2019. We believe the dividend policy must be reviewed periodically. We support the resolution.
26/09/2025	Coforge Ltd.	AGM	MANAGEMENT	Reappoint Gautam Samanta (DIN: 09157177) as Director, liable to retire by rotation	FOR	FOR	Gautam Samanta, 55, is the President and Executive Director of the company. He heads the Banking and Financial Services vertical globally, the largest vertical of the Company. He is based in London, and he also oversees the firm's ESG initiatives. He was responsible for restructuring the company's Europe business. Gautam Samanta is an alumnus of IIT Kharagpur and IIM Calcutta. He has been on board since 2 May 2024. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26/09/2025	Coforge Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.
27/09/2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval.We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/09/2025	NHPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of Jalpower Corporation Limited, wholly owned subsidiary with NHPC Limited	FOR	FOR	Jalpower Corporation Limited (JPCL) is engaged in developing and operating the 120-MW (3x40 MW) Rangit-IV HE Project in Sikkim. The project execution was stalled since October 2013. Thereafter, NHPC submitted a Resolution Plan for acquiring JPCL. NHPC paid a consideration amount of Rs. 1.65 bn on the completion date, March 30, 2021. As a result, JPCL became a wholly owned subsidiary of NHPC. As per the credit rating rationale, physical progress is 85% complete as on 30 June 2025 and is expected to be completed by the end of December 2025. The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since JPCL is a wholly owned subsidiary of NHPC, there will be no material impact on the consolidated financials of NHPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders. We support this resolution.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.The company must disclose the reason for having payables overdue by more than two years.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Grandhi Kiran Kumar (DIN: 00061669) as Director, liable to retire by rotation	FOR	FOR	Grandhi Kiran Kumar, 49, is part of the promoter family and serves as the Managing Director and Chief Executive Officer. He has been on the board of the company since 1999. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Srinivas Bommidala (DIN: 00061464) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srinivas Bommidala, 62, is part of the promoter family and Managing Director of GMR Power and Urban Infra Ltd. He has been on the board since May 1996. He attended all five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Appoint V Sreedharan & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint V Sreedharan & Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 350,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The company may also avail other services such as certifications and non-audit services for which they will be remunerated separately. The proposed remuneration payable to V Sreedharan & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 92.71 on 19 September 2025, the company will have to issue ~ 539.3 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.86% on the expanded capital base. The company states that capital raise will be for purposes of funding growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company also expects to use some funds to reduce debt of the company and its subsidiaries. This is an enabling resolution and will empower the board to raise funds as and when the need arises. The fund raise would help improve the capital structure of the company. We support the resolution.
29/09/2025	GMR Airports Ltd	AGM	MANAGEMENT	Approve related party transactions with Delhi International Airport Limited (DIAL), a 74% subsidiary, up to Rs. 17.0 bn for FY26	FOR	FOR	Delhi International Airport Limited (DIAL), a 74% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 74% equity stake in DIAL and the remaining 26% is held by Airports Authority of India (AAI). The company seeks approval for related party transactions with DIAL upto Rs. 17.0 bn for FY26. The proposed transactions include concession Fees for duty-free and cargo operations, rent/licence fees and common area maintenance (CAM), electricity, water, and other charges, security deposits, reimbursement of expenses, including corporate cost allocations. Such transactions amounted to Rs. 1,198.7 mn in FY25 and Rs. 852.8 mn from 1 April 2025 to 30 June 2025. The transactions are operational, in the ordinary course of business and at arms' length. Further, we draw comfort that these transactions are between the company and its 74% subsidiary with the balance held by Airports Authority of India. - a public sector entity. We support the resolution.

IndiaFirst Life Insurance Company Limited

Summary of Votes cast during the F.Y. 2025-2026

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2025-2026	Q2	940	864	0	76

Place: MUMBAI
Date : 30 Oct 2025

Signature of Compliance Officer
(Chinmay Ravindra Kallianpur)

FORM L-45 OFFICES AND OTHER INFORMATION **As at : 30/09/2025**

Name of the Insurer:IndiaFirst Life **Date: 30/09/2025**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		79
2	No. of branches approved during the year		0
3	No. of branches opened during the year	Out of approvals of previous year	17
4		Out of approvals of this year	0
5	No. of branches closed during the year		0
6	No of branches at the end of the year*		93*
7	No. of branches approved but not opened		1
8	No. of rural branches		0
9	No. of urban branches		93
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director		3 Independent Directors 1 Executive Director 8 Non-Executive Directors (which includes Independent Directors as well) 1 Women Director 1 Whole time Director
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		No. of Employees (a) On-roll:4856 (b) Off-roll:44 (c) Total: 4900
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c)Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)		No. of Insurance Agents and Intermediaries (a) Individual Agents - 9960 (Life Council) (b) Corporate Agents-Banks - 9 (c)Corporate Agents-Others - 12 (d) Insurance Brokers - 114 (e) Web Aggregators - 0 (f) Insurance Marketing Firm - 3 (g) Micro Agents - NIL (h) Point of Sales persons (DIRECT) - NIL (i) Other as allowed by IRDAI (To be specified) -Other MI Agents - 82978 VLE - 167393

*Merger of 3 offices

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	4609	257778
Recruitments during the quarter	828	3135
Attrition during the quarter	581	444
Number at the end of the quarter	4856	260469