

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 April 2025	One 97 Communications Ltd.	INE982J01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Bimal Julka (DIN: 03172733) as Independent Director for five years from 20 January 2025	FOR	FOR	Bimal Julka, 69, is a retired IAS officer of the 1979 batch of the Madhya Pradesh Cadre. He is the former Secretary in the Ministry of Information & Broadcasting, Government of India. He also worked as Chief Information Commissioner, Government of India. He has over 41 years of experience leading projects across the Ministry of Defense, Civil Aviation, Information & Broadcasting, External Affairs, Finance, Commerce and Public Relations in the Government of India. He has also held key positions in the Ministries of Defense and Finance. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	
16 April 2025	One 97 Communications Ltd.	INE982J01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Bimal Julka (DIN: 03172733) as per remuneration framework for Independent Directors from 20 January 2025 till 19 January 2028 as minimum remuneration	FOR	AGAINST	The proposed remuneration to Bimal Julka as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, he will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. The proposed cap of Rs. 4.8 mn is high, compared to the median commission of Rs. 5.1 mn paid to Independent Directors of the Nifty 50 companies. The Reserve Bank of India has capped the remuneration to Non-Executive Directors of banks at Rs. 3.0 mn per annum. Given the nature of Paytm's business, we believe that remuneration to Independent Directors should be capped at Rs. 3.0 mn per annum per director, till the company achieves profitability. Therefore, we do not support the resolution.	
16 April 2025	One 97 Communications Ltd.	INE982J01020	3	POSTAL BALLOT	MANAGEMENT	Approve amendments to the One 97 Employees Stock Option Scheme 2019	FOR	AGAINST	Under the scheme, the exercise price will be decided by the Nomination and Remuneration Committee (NRC). The proposed amendments allow the NRC to decide the vesting period of options which will be between one year and five years. Further, the vesting of stock options will also be determined by the performance rating of the employees. In certain cases, the vesting may be linked to the achievement of specific milestones and in such cases, the options will vest as per terms defined during grant linked to such milestones. Where the vesting is linked to achievement of milestones, we expect the company to disclose the specific company-level performance parameters along with the targets, and an indicative range of weightages for each of the parameters. In case the company chooses not to disclose these targets, we expect the company to clearly articulate its intention to disclose each company-level performance parameter and target in the subsequent annual reports. Given the lack of disclosures, we do not support the resolution.	
19 April 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	1	POSTAL BALLOT	MANAGEMENT	Reappoint Umesh Chandra Pandey (DIN: 01185085) as Independent Director for one year from 21 January 2025	FOR	FOR	Umesh Chandra Dube, 64, is a senior partner at B.M. Chattrath & Co. LLP. He has experience in statutory audit, corporate law, taxation-domestic & transfer pricing, project report preparation, M & A transactions, statutory compliance audit - direct tax / indirect tax & labour laws. He has been on the board since 21 January 2022. He attended all sixteen (100%) board meetings held in FY24. The bank should have disclosed his attendance details for meetings held in FY25 till the date of the notice. The bank should have sought approval for his reappointment as Independent Director before the completion of his first term. His reappointment is in line with the statutory requirements. We support the resolution.	
19 April 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	2	POSTAL BALLOT	MANAGEMENT	Reappoint Anil Kumar Goel (DIN: 00672755) as Independent Director for one year from 21 January 2025	FOR	FOR	Anil Kumar Goel, 63, is a Chartered Accountant and holds a master's in social work. He is a qualified Arbitrator & Mediator, Information Systems Auditor (DISA), Forensic Auditor & Fraud Detector (FAFD) and qualified as Peer Review Board of ICAI. He has thirty-five years of experience in corporate & tax laws, consultancy, statutory & other audits for corporates and non-corporates business and NPO/trust and banks etc. Further, he is the General Secretary of Prakash Bandhu Sewa Samithi, Managing Trustee and Vice President of Jammu Kashmir Study Centre, Vice President of Prachin Shiv Mandir Committee, Director of Vibrant Motivation and Development Foundation and Governing Council Member of Asian Eurasian Human Rights Forum. He has been on the board since 21 January 2022. He attended all sixteen (100%) board meetings held in FY24. The bank should have disclosed his attendance details for meetings held in FY25 till the date of the notice. The bank should have sought approval for his reappointment as Independent Director before the completion of his first term. His reappointment is in line with the statutory requirements. We support the resolution.	
19 April 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	3	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 03041018) as Independent Director for three years from 3 March 2025	FOR	FOR	Anand Kumar, 63, is an information technology specialist, with over thirty years of experience in IT development and management. Previously he has worked with Citigroup, HSBC, Barclays, Fiserv, etc. As Vice President - IT Delivery at Fiserv India Private Limited, he managed teams spread across Noida, Pune, and Bengaluru. He has been on the board since 3 March 2022. He attended all sixteen (100%) board meetings held in FY24. The bank should have disclosed his attendance details for meetings held in FY25 till the date of the notice. The bank should have sought approval for his reappointment as Independent Director before the completion of his first term. His reappointment is in line with the statutory requirements. We support the resolution.	
20 April 2025	LTM Ltd.	INE214T01019	1	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08385028) as Whole-time Director for five years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on 10 January 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from 24 January 2025. We estimate Venugopal Lambu's fixed remuneration at Rs. 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1.0 with equal vesting over four years). He is also entitled to a variable pay of Rs. 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution.	
20 April 2025	LTM Ltd.	INE214T01019	2	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Nachiket Deshpande (DIN: 08385028), Whole-time Director, from 1 April 2025 till end of his tenure on 1 May 2029	FOR	AGAINST	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President - Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of Rs. 45.4 mn and variable pay of Rs. 23.3 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution.	
28 April 2025	Sheela Foam Ltd.	INE916U01025	1	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of five wholly owned subsidiaries of Kurlon Enterprise Limited (KEL) into KEL and subsequently amalgamate KEL with Sheela Foam Limited	FOR	FOR	In July 2023, the company acquired a 94.66% stake in Kurlon Enterprises Limited (KEL) for a cash consideration of Rs. 21.5 bn. This was followed by the acquisition of an additional 2.57% stake in January 2024 for Rs. 553.3 mn, bringing the total holding to 97.25%. As per the current scheme, the company plans to amalgamate five wholly owned subsidiaries of KEL - Belvedere International Limited (BIL), Kanvas Concepts Private Limited (KCPL), Kurlon Retail Limited (KRL), Komfort Universe Products and Services Limited (KUPSL), and Starship Value Chain and Manufacturing Private Limited (SVML) - with KEL. Subsequently, KEL will be merged into Sheela Foam Limited (SFL). The proposed restructuring aims to simplify the organizational structure, enhance resource efficiency, and achieve cost savings through reduced overheads. Currently, SFL holds 97.25% equity stake in KEL. The expected dilution under the scheme is minimal at 0.5%. Further, the valuation is aligned with the previous equity acquisition in KEL.	
29 April 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	1	POSTAL BALLOT	MANAGEMENT	Reappoint Juby Chandy (DIN: 09530618) as Whole-time Director and Chief Financial Officer for two years from 1 April 2025 and fix his remuneration	FOR	FOR	Juby Chandy, 48, has been the Whole-time Director and Chief Financial Officer since 1 April 2022. His FY24 remuneration aggregated Rs. 65.5 mn which includes value of GSK Plc Share Value Plan: it is unclear if this amount represents fair value of options granted or perquisite value of options exercised. The company has clarified that Juby Chandy is likely to be granted GSK Plc shares not exceeding 6,500 per annum under the GSK Share Value Plan. The company should have disclosed his remuneration for FY25. As per the proposed terms, we estimated his FY26 remuneration at Rs. 88.2 mn, which is reasonable for the size and complexity of business. Further, he is a professional and his skills and experience carry a market value. The company must disclose performance metrics which determine his performance bonus. We support the resolution.	
29 April 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	2	POSTAL BALLOT	MANAGEMENT	Appoint Somasundaram Palamadairamaswamy (DIN: 00356363) as Independent Director for five years from 26 March 2025	FOR	FOR	Somasundaram Palamadairamaswamy, 64, is the former regional CEO of the World Gold Council in India. He has over thirty-two years of experience during which he has served as the Managing Director and CEO of Lakshmi Vilas Bank, Managing Director of Standard Chartered-STCI Capital Markets Limited, General Manager for Strategic Initiatives- M&A of Hindustan Unilever Limited, among other roles. He has also been a member of the policy committees of NITI Aayog, BIS, SEBI, and the Ministries of Finance & Commerce. Currently he works as a freelancer at Offline: a community for India's tech founders and CEOs. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	

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29 April 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	3	POSTAL BALLOT	MANAGEMENT	Appoint Anup Wadhawan (DIN: 03565167) as Independent Director for five years from 26 March 2025	FOR	FOR	Anup Wadhawan, 63, is a retired IAS Officer. In the Government of India, he has served as the Commerce Secretary, Jt./Addl. Secretary/ Director General of Foreign Trade in Commerce, Jt./Addl. Secretary Banking/Insurance/Pensions, and Jt. Secretary Capital Markets in the Department of Economics Affairs. He has also served as the Principal Secretary to the Government of Uttarakhand and as the District Magistrate and joint secretary to the Government of Uttar Pradesh, among other roles. He has over thirty-six years of experience at national and provincial level in public administration, international trade & commerce, finance, and policy making across areas sectors, rural development, urban development and forests and environment, law and order management. Currently, he serves as a senior advisor to various companies such as InsuranceDekho, Integrated Research & Action for Dev-IRADE, GoodGovern etc and is involved in academic work in the areas of Economics, Trade and Public policy. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	
03 May 2025	Interarch Building Products Ltd	INE00M901018	1	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO Proceeds	FOR	FOR	In August 2024, the company raised Rs. 6.0 bn through IPO, including a fresh issue of Rs. 2.0 bn and an offer for sale of Rs. 4.0 bn. Through a postal ballot in February 2025, shareholders approved reallocation of Rs. 287.9 mn of the unutilized proceeds. As on 15 March 2025, 40.98% of the total offer proceeds have been utilized. Now, the company proposes to acquire land in Andhra Pradesh, adjacent to existing property. Of the total land cost of Rs. 200.0 mn- Rs. 100.0 mn has been paid through internal accruals and the remainder is to be funded through IPO Proceeds. Therefore, the company proposes to redirect Rs. 95.0 mn from the unutilized proceeds of Object 1 (capital expenditure for the manufacturing unit in Andhra Pradesh- Rs. 50.0 mn) and Object 2 (capital expenditure for the upgradation of the Kichha Manufacturing Facility, Tamil Nadu- Rs. 45.0 mn) towards Object 6 (the Andhra Pradesh facility- II), for the final payment towards the new land acquisition. The proposed reallocation will provide the company flexibility in executing its capex plans and growth strategies. Therefore, we support the resolution.	
03 May 2025	Interarch Building Products Ltd	INE00M901018	2	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Viraj Nanda (DIN: 07711708) as Executive Director from 1 April 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	Viraj Nanda, 28, son of Arvind Nanda, promoter and MD, has been a Non-Executive Director since 14 February 2017. The company proposes to redesignate and appoint him as executive director from 1 April 2025. The resolution does not provide a tenure for his appointment as executive director – nevertheless, we recognize that the maximum tenure is five years under regulations. The company must articulate his roles and responsibilities as executive director. Viraj Nanda's FY24 remuneration aggregated Rs. 1.6 mn in non-executive capacity. His maximum estimated remuneration in executive capacity aggregates Rs. 6.7 mn annually. While we support the remuneration, we do not support his appointment because at twenty-eight years of age and with less than ten years of relevant work experience, his appointment does not align with our voting guidelines. His resignation will result in four promoter directors (three executive and one non-executive) on the board, which is high for the size of the company and deters from attracting the right talent to the company. Viraj Nanda is a member of the NRC: we believe the NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Additionally, a FIR has been filed against him and other promoters for allegedly absconding from construction obligations and a case alleging misappropriation of Rs. 7.5 mn is currently pending in court.	
06 May 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	1	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.	
15 May 2025	Cyient Ltd.	INE136B01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Sukamal Banerjee (DIN: 10535670) as Executive Director and Chief Executive Director for five years from 19 February 2025 and fix his remuneration	FOR	FOR	Sukamal Banerjee, 54, is former CEO and Board member of Xoriant, a digital engineering company. Following the resignation of the previous ED & CEO effective 23 January 2025, the company proposes to appoint Sukamal Banerjee as ED and CEO for five years from 19 February 2025. He will be based out of the US and will be paid remuneration in USD. Sukamal Banerjee's estimated annual remuneration is Rs. 227.4 million, including fair value of annual stock options grants and long-term incentives, excluding fair value of joining stock options aggregating Rs. 222.4 mn. While the company has disclosed performance metrics used to determine his stock option grants and long-term incentives, it should also disclose performance metrics used to determine his commission payout. The company must cap the commission payout and long-term incentive in absolute terms thereby capping his overall remuneration. Although his remuneration is relatively high in absolute terms and comparable to larger-sized peers, we support his remuneration terms. The variable pay constitutes 60% of the overall remuneration and is directly linked to company performance. Additionally, he is a professional and his skills carry market value. We expect the board to remain judicious in payment of managerial remuneration and therefore we support the resolution.	
21 May 2025	Pidilite Industries Ltd.	INE318A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as a Non – Executive Non – Independent Director for three years from 10 April 2025, liable to retire by rotation	FOR	FOR	Bharat Puri, 64, is former Managing Director, Pidilite Industries Limited and his term expired on 9 April 2025. Given his experience, the board seeks to appoint him as non – executive non – independent director, liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	
21 May 2025	Pidilite Industries Ltd.	INE318A01026	2	POSTAL BALLOT	MANAGEMENT	Redesignate Sudhanshu Vats (DIN: 05234702) as Managing Director from Managing Director Designate, from 10 April 2025	FOR	FOR	Sudhanshu Vats, 56, was appointed as Deputy Managing Director for five years on 10 August 2022. The company redesignated him as Managing Director Designate w.e.f. 1 April 2024. The company seeks to redesignate him as Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 17 May 2027. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. His resignation is in line with statutory requirements. We support the resolution.	
21 May 2025	Pidilite Industries Ltd.	INE318A01026	3	POSTAL BALLOT	MANAGEMENT	Redesignate Kavinder Singh (DIN: 06994031) as Joint Managing Director from Joint Managing Director Designate, from 10 April 2025	FOR	FOR	Kavinder Singh, 59, was appointed as Joint Managing Director Designate for five years w.e.f. 20 May 2024. The company seeks to redesignate him as Joint Managing Director w.e.f. 10 April 2025 for his remaining term which ends on 19 May 2029. The notice does not specify if Kavinder Singh will be liable to retire by rotation. We take comfort from his fixed tenure as Deputy Managing Director, after which shareholder approval will be required for his continuation on the board. His resignation is in line with statutory requirements. We support the resolution.	
21 May 2025	Pidilite Industries Ltd.	INE318A01026	4	POSTAL BALLOT	MANAGEMENT	Approve Ms. Jessica Apurva Parekh's appointment as Lead – Special Projects in office of profit w.e.f. 1 June 2025	FOR	AGAINST	Ms. Jessica Apurva Parekh is the daughter of Apurva N Parekh, Executive Vice Chairperson, based on public sources. The company proposes to appoint her as Lead – Special Projects, with responsibilities in Digital Marketing and E-commerce and fix her remuneration at Rs. 4.5 mn per annum, subject to periodic increments, as per company policy. There is no clarity on her age and work experience. The Nomination and Remuneration Committee must provide details on the criteria for her selection, how her remuneration is determined and benchmarked, as well as a comprehensive disclosure of her qualifications, experience and suitability to the role. We note that the Board or its Committee are authorised to approve changes in designation and salary revisions, as per the Company's policies and applicable laws. We raise concern that the resolution is enabling and is valid in perpetuity, therefore, given the uncapped nature of remuneration, future pay levels may be high, without requiring subsequent shareholder approval. Hence, we are unable to support the resolution.	
22 May 2025	Garware Hi-Tech Films Ltd	INE291A01017	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sarita Garware Ramsay (DIN: 00136048) as Joint Managing Director, liable to retire by rotation, for three years from 26 May 2025 and fix her remuneration as minimum remuneration	FOR	FOR	Ms. Sarita Garware Ramsay, 57, is part of the promoter family. She has been serving as the Joint MD since 2002, except between February 2022 and May 2022, when she resigned to pursue an entrepreneurial venture. Her FY24 and FY25 remuneration stood at Rs. 61.5 mn and Rs. 61.8 mn respectively. Under the proposed terms, her annual compensation could range between Rs. 72.5 mn to Rs. 126.0 mn. The total promoter remuneration, including payment to Ms. Sonia Garware from an overseas UK subsidiary, is estimated at Rs. 335.9 mn for FY25. This is high for the company's size of operations, aggregating 7.5% of annualised 9MFY25 PBT. The company has not disclosed the performance parameters that determine her variable pay. Notwithstanding, Ms. Sarita Garware Ramsay's remuneration has broadly aligned with the growth in the company's performance. Her fixed pay will be subject to an annual increase of 10%, and her commission will not exceed her annual salary. While the overall promoter pay is high, Ms. Sarita Garware Ramsay's remuneration has been capped in absolute terms. We support the resolution and expect the company to remain judicious in its approach to executive pay.	
24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sujatha Mohan (DIN: 10743626) as Independent Director for five years from 21 April 2025	FOR	FOR	Ms. Sujatha Mohan, 55, is founder and advisor at Pharus Consulting LLP: a firm that advises organizations in the BFSI sector. She has over thirty years of experience across the banking and IT industry. Previously she was the Head of business and digital solutions factory at HDFC Bank, Senior Director for payments of APMEA regions at FIS Global, Head of digital and new initiatives at RBL Bank, among other roles. She has also worked with Ratanak Bank, Oracle Financial Software Services, ANZ Grindlays Bank and Stock Holding Corporation of India in the past. Her appointment as Independent Director is in line with statutory requirements.	

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24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	2	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parekh (DIN: 00019437) as Non-Executive Non-Independent Director from 5 March 2025, liable to retire by rotation	FOR	FOR	Bobby Parikh, 61, is the founder of Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He is a Chartered Accountant with thirty years of experience in the financial services and business reorganization sector. Bobby Parikh was initially appointed to the board as Non-Executive Non-Independent Director from 1 August 2011. Thereafter, he was appointed as Independent Director for two terms from 5 March 2015 till 4 March 2025. He has also served as the Chairperson of the company from 10 July 2020 till 4 March 2025. On completion of his second term as Independent Director on 4 March 2025, the company proposes to appoint him as Non-Executive Non-Independent Director from 5 March 2025. He attended all twelve (100%) board meetings held in FY24. The company should have disclosed his FY25 attendance in the shareholder notice. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	
24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	3	POSTAL BALLOT	MANAGEMENT	Approve amendment to IndoStar ESOP Plan 2012	FOR	AGAINST	The ESOP schemes (2012, 2016, 2016-II, 2017, and 2018) have been amended to introduce the concepts of "Good Leaver" and "Bad Leaver" with the Nomination and Remuneration Committee (NRC) having discretion over their treatment. The NRC is also empowered to extend exercise periods in cases of resignation, redundancy, abandonment, or good leaver status. Definitions of "Control" and "Change in Control" have been added, with NRC allowed to accelerate vesting upon such events. Vesting criteria now include performance-based, milestone-based, or time-based triggers, and the one-year vesting minimum is waived in case of death or disability. The scheme earlier set the exercise price as the fair market value – the amendments now allow the NRC to set the exercise price. Compliance with post-employment obligations is now required for exercising vested options. Lastly, various clarificatory and regulatory changes have been made, including alignment with RBI requirements and flexibility to vary scheme terms in line with applicable laws. The amendments remove most policy contours and allow the NRC significant flexibility to implement the scheme, including the ability to make changes for individual employees. We raise concern that the amendments effectively allow discretionary implementation of the policy. The amendments also allow stock options to be granted at a price as decided by the NRC. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to 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 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 the current case, the vesting of options is time-based. We believe these practices are not in the interest of employees, and do not align with the interests of non-controlling stakeholders and we are unable to support the resolution.	
24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	4	POSTAL BALLOT	MANAGEMENT	Approve amendment to IndoStar ESOP Plan 2016	FOR	AGAINST	The ESOP schemes (2012, 2016, 2016-II, 2017, and 2018) have been amended to introduce the concepts of "Good Leaver" and "Bad Leaver" with the Nomination and Remuneration Committee (NRC) having discretion over their treatment. The NRC is also empowered to extend exercise periods in cases of resignation, redundancy, abandonment, or good leaver status. Definitions of "Control" and "Change in Control" have been added, with NRC allowed to accelerate vesting upon such events. Vesting criteria now include performance-based, milestone-based, or time-based triggers, and the one-year vesting minimum is waived in case of death or disability. The scheme earlier set the exercise price as the fair market value – the amendments now allow the NRC to set the exercise price. Compliance with post-employment obligations is now required for exercising vested options. Lastly, various clarificatory and regulatory changes have been made, including alignment with RBI requirements and flexibility to vary scheme terms in line with applicable laws. The amendments remove most policy contours and allow the NRC significant flexibility to implement the scheme, including the ability to make changes for individual employees. We raise concern that the amendments effectively allow discretionary implementation of the policy. The amendments also allow the stock options to be granted at a price as decided by the NRC. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to 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 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 the current case, the vesting of options is time-based. We believe these practices are not in the interest of employees, and do not align with the interests of non-controlling stakeholders and we are unable to support the resolution.	
24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	5	POSTAL BALLOT	MANAGEMENT	Approve amendment to IndoStar ESOP Plan 2016 – II	FOR	AGAINST	The ESOP schemes (2012, 2016, 2016-II, 2017, and 2018) have been amended to introduce the concepts of "Good Leaver" and "Bad Leaver" with the Nomination and Remuneration Committee (NRC) having discretion over their treatment. The NRC is also empowered to extend exercise periods in cases of resignation, redundancy, abandonment, or good leaver status. Definitions of "Control" and "Change in Control" have been added, with NRC allowed to accelerate vesting upon such events. Vesting criteria now include performance-based, milestone-based, or time-based triggers, and the one-year vesting minimum is waived in case of death or disability. The scheme earlier set the exercise price as the fair market value – the amendments now allow the NRC to set the exercise price. Compliance with post-employment obligations is now required for exercising vested options. Lastly, various clarificatory and regulatory changes have been made, including alignment with RBI requirements and flexibility to vary scheme terms in line with applicable laws. The amendments remove most policy contours and allow the NRC significant flexibility to implement the scheme, including the ability to make changes for individual employees. We raise concern that the amendments effectively allow discretionary implementation of the policy. The amendments also allow the stock options to be granted at a price as decided by the NRC. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to 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 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 the current case, the vesting of options is time-based. We believe these practices are not in the interest of employees, and do not align with the interests of non-controlling stakeholders and we are unable to support the resolution.	
24 May 2025	Indostar Capital Finance Ltd.	INE896L01010	6	POSTAL BALLOT	MANAGEMENT	Approve amendment to IndoStar ESOP Plan 2017	FOR	AGAINST	The ESOP schemes (2012, 2016, 2016-II, 2017, and 2018) have been amended to introduce the concepts of "Good Leaver" and "Bad Leaver" with the Nomination and Remuneration Committee (NRC) having discretion over their treatment. The NRC is also empowered to extend exercise periods in cases of resignation, redundancy, abandonment, or good leaver status. Definitions of "Control" and "Change in Control" have been added, with NRC allowed to accelerate vesting upon such events. Vesting criteria now include performance-based, milestone-based, or time-based triggers, and the one-year vesting minimum is waived in case of death or disability. The scheme earlier set the exercise price as the fair market value – the amendments now allow the NRC to set the exercise price. Compliance with post-employment obligations is now required for exercising vested options. Lastly, various clarificatory and regulatory changes have been made, including alignment with RBI requirements and flexibility to vary scheme terms in line with applicable laws. The amendments remove most policy contours and allow the NRC significant flexibility to implement the scheme, including the ability to make changes for individual employees. We raise concern that the amendments effectively allow discretionary implementation of the policy. The amendments also allow the stock options to be granted at a price as decided by the NRC. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to 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 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 the current case, the vesting of options is time-based. We believe these practices are not in the interest of employees, and do not align with the interests of non-controlling stakeholders and we are unable to support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 May 2025	Indostar Capital Finance Ltd.	INE896L01010	7	POSTAL BALLOT	MANAGEMENT	Approve amendment to IndoStar ESOP Plan 2018	FOR	AGAINST	The ESOP schemes (2012, 2016, 2016-II, 2017, and 2018) have been amended to introduce the concepts of "Good Leaver" and "Bad Leaver" with the Nomination and Remuneration Committee (NRC) having discretion over their treatment. The NRC is also empowered to extend exercise periods in cases of resignation, redundancy, abandonment, or good leaver status. Definitions of "Control" and "Change in Control" have been added, with NRC allowed to accelerate vesting upon such events. Vesting criteria now include performance-based, milestone-based, or time-based triggers, and the one-year vesting minimum is waived in case of death or disability. The scheme earlier set the exercise price as the fair market value – the amendments now allow the NRC to set the exercise price. Compliance with post-employment obligations is now required for exercising vested options. Lastly, various clarificatory and regulatory changes have been made, including alignment with RBI requirements and flexibility to vary scheme terms in line with applicable laws. The amendments remove most policy contours and allow the NRC significant flexibility to implement the scheme, including the ability to make changes for individual employees. We raise concern that the amendments effectively allow discretionary implementation of the policy. The amendments also allow the stock options to be granted at a price as decided by the NRC. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to 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 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 the current case, the vesting of options is time-based. We believe these practices are not in the interest of employees, and do not align with the interests of non-controlling stakeholders and we are unable to support the resolution.	
24 May 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Anuj N. Rathi Group from the promoter and promoter group category to public shareholder category	FOR	AGAINST	The company proposes to reclassify some of the persons, holding 7.49% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. With the proposed reclassification, promoter and promoter group holding will fall from 23.89% to 16.40%. Anuj N. Rathi was a non-executive director of the company till 14 February 2025. Given his recent association with the company, and lack of clarity on any formal family separation agreement within the Rathi family, we do not support the reclassification resolution.	
30 May 2025	LTM Ltd.	INE214T01019	1	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).	
30 May 2025	LTM Ltd.	INE214T01019	2	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).	
30 May 2025	LTM Ltd.	INE214T01019	3	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.	
30 May 2025	LTM Ltd.	INE214T01019	4	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	
30 May 2025	LTM Ltd.	INE214T01019	5	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.	
30 May 2025	LTM Ltd.	INE214T01019	6	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 15.0 bn from the conclusion of 2025 AGM till the 2026 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.	
30 May 2025	LTM Ltd.	INE214T01019	7	AGM	MANAGEMENT	Appoint Alwyn Jay & Co 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 Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, 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 Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.	
04 June 2025	Biocon Ltd.	INE376G01013	1	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 7.0 bn from Rs. 6.25 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 6.25 bn, comprising 1.25 bn equity shares of Rs. 5.0 each. Considering the proposed fund raise (see resolution #2), the company proposes to increase its authorized share capital to Rs. 7.0 bn by creation of additional 150.0 mn equity shares of face value of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	
04 June 2025	Biocon Ltd.	INE376G01013	2	POSTAL BALLOT	MANAGEMENT	Approve raising of funds through issuance of equity shares and/or other securities of upto Rs. 45.0 bn	FOR	FOR	If the issuance is made at the current market price of Rs. 330.0 (as on 12 May 2025), the company will have to issue ~136.4 mn equity shares. This will result in an equity dilution of ~10.2% on the expanded capital base (as on 31 March 2025) which is relatively high. The proposed equity issuance will be used for prepayment and / or repayment of the outstanding borrowings availed by the company or its subsidiaries, meet the financial obligations of the company and/or its subsidiary, Biocon Biologics Limited (BBL), including purchase, redemption, or restructuring of BBL's debt, investments in subsidiaries and for any other general purposes. As of 31 March 2025, Biocon's consolidated Debt/EBITDA ratio stood at 4.0x. This capital raise will help both the company, and its subsidiary Biocon Biologics Ltd. (BBL) reduce their existing debt burden, thereby improving their balance sheet, lowering interest obligations and support future expansion. We support the resolution.	
12 June 2025	R Systems International Ltd.	INE411H01032	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Auditors note that the company and its Indian subsidiaries generally used accounting software with audit trail features. However, one software lacked a database-level audit trail, two others (for payroll and revenue) had no audit trail, and a subsidiary did not enable the audit trail from 1 January to 14 February 2024. Further, during the audit, auditors did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. We support the resolution.	
12 June 2025	R Systems International Ltd.	INE411H01032	2	AGM	MANAGEMENT	Confirm interim dividends of Rs. 6.0 and Rs. 6.5 per equity share of face value of Rs. 10.0 each for 2024	FOR	FOR	The total dividend outflow for 2024 is Rs. 1.5 bn and the dividend payout ratio is 99.5% of standalone after-tax profits. We support the resolution.	
12 June 2025	R Systems International Ltd.	INE411H01032	3	AGM	MANAGEMENT	Reappoint Amit Dalmia (DIN: 05313886) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Dalmia, 49, is Asia Head - Portfolio Operations and Senior Managing Director, Blackstone (from public sources). He has over 27 years of experience. Prior to Blackstone, he was associated with Hindustan Unilever Limited and Unilever Asia Pte Limited. He has been associated with the company since 10 May 2023. He has attended all six (100%) board meetings held in 2024. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	
12 June 2025	R Systems International Ltd.	INE411H01032	4	AGM	MANAGEMENT	Appoint DPV & Associates LLP as secretarial auditors for five years from 1 January 2025 till 31 December 2029 and fix their remuneration	FOR	FOR	The company proposes paying DPV & Associates LLP remuneration of Rs. 300,000 plus applicable taxes and other out-of-pocket expenses for 2025. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. 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.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	1	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 note that the auditors have highlighted certain issues with the audit trail. We support the resolution.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	2	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	During FY25, the company has paid an interim dividend of Rs. 17.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 38.0 per equity share. The total dividend paid out for FY25 aggregates to Rs. 5.8 bn and represents a payout ratio of 46.1% (42.1% for FY24). We support the resolution.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	3	AGM	MANAGEMENT	Reappoint S. N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S. N. Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro Limited, the holding company. He represents the promoter, Larsen and Toubro, on L&T Technology Services Limited's board. 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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	L&T Technology Services Ltd.	INE010V01017	4	AGM	MANAGEMENT	Reappoint Alind Saxena (DIN: 10118258) as Director, liable to retire by rotation	FOR	FOR	Alind Saxena, 55, is Whole Time Director designated as President Sales of L&T Technology Services Limited. He has been associated with the company since 2009. 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.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	5	AGM	MANAGEMENT	Appoint Alwyn Jay & Co 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 Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26, FY27 and FY28, 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 Audit Committee and/or the board of directors. Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22. The proposed remuneration payable to Alwyn Jay & Co commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	6	AGM	MANAGEMENT	Reappoint Chandrasekaran Ramakrishnan (DIN: 00580842) as Independent Director for five years from 19 October 2025	FOR	AGAINST	Chandrasekaran Ramakrishnan, 67, is former Executive Vice Chairperson of Cognizant. He has worked with Cognizant Technology Solutions for almost two decades in various management roles across North America, Europe and India. He has over 28 years of experience in delivery management, customer relationship management, accounts and P&L management. He has been on the board of LTTS as Independent Director since 19 October 2020. He attended all six board meetings held during FY25. Although his appointment meets regulatory requirements, we note he served as an Independent Director on the board of Mindtree Limited from 15 July 2020 till its amalgamation into LTIMindtree Limited. We will consider his overall association with Larsen & Toubro group while computing his tenure. Given his prolonged association with the group (he will complete ten years of association with the group during the proposed tenure on 14 July 2030), we do not support his reappointment as an Independent Director. The company must appoint him as Non-Executive Non-Independent Director.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	7	AGM	MANAGEMENT	Reappoint Abhishek Sinha (DIN: 07596644) as Executive Director for three years from 18 October 2025 and fix his remuneration	FOR	AGAINST	Abhishek Sinha received Rs. 42.8 mn as remuneration in FY25 (including fair value of stock options granted). We estimate his FY26 remuneration at Rs. 100.9 mn (including fair value of stock options which may be granted), which is not commensurate with the size and complexity of the business. The company has not given any guidance about the number of stock options that he may be granted over the course of his tenure. Further, the stock options are granted at a deep discount to the market price (at face value of Rs. 2.0), making them akin to assured pay. As a result, only about 3% of his FY26 remuneration is linked to company performance. A majority share of aggregate pay should be variable in nature to align it with the company performance and the performance parameters that govern variable pay should be disclosed. While we support his reappointment on the board, given the lack of disclosure regarding the quantum of stock options and non-alignment of aggregate remuneration with the company performance, we do not support his remuneration terms.	
16 June 2025	L&T Technology Services Ltd.	INE010V01017	8	AGM	MANAGEMENT	Approve material related party transactions with Larsen & Toubro Limited, the Holding Company, aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T, holding company owns 73.66% equity in LTTS (as on 31 March 2025). L&T and LTTS operate from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as taking office premises on lease. The company will also pay trademark fees to L&T in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length, LTTS plans to expand its Smart World business in the Middle East, especially in Saudi Arabia and the UAE. It aims to use its experience in India to support L&T projects in these regions, for which the RPTs may be entered into. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support this resolution. There are discrepancies between related party disclosures of Larsen & Toubro Limited and LTTS – the company must explain the reason for the difference.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	1	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. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	10	AGM	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	11	AGM	MANAGEMENT	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling transactions like transfer of resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	12	AGM	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited (LTTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTTS' annual reports. Notwithstanding, we support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	13	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	14	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company/benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	15	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	Larsen & Toubro Ltd.	INE018A01030	16	AGM	MANAGEMENT	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhy & 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.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	2	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. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	3	AGM	MANAGEMENT	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	4	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	5	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	6	AGM	MANAGEMENT	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	AGAINST	Subramanian Sarma, 67, is the Deputy Managing Director & President of Larsen & Toubro Limited. Prior to this, he was a Whole-time Director and Senior Executive Vice President (Energy). He is also a member of the company's Executive Committee. He has over 40 years of experience in the engineering and construction sectors. He was first appointed to the board on 19 August 2015. He received Rs. 324.9 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure, especially given that he is being elevated to Deputy Managing Director and President. His commission component is uncapped. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout to Subramanian Sarma. The company must disclose if the current terms contain malus and claw back clauses. While we support his resignation to Deputy Managing Director and President, we do not support his remuneration terms and hence we do not support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	7	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Whole-time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	AGAINST	S.V. Desai, 64, is the Whole-time Director & Senior Executive Vice President (Civil Infrastructure) at Larsen & Toubro Limited. He has served on the board since 1 August 2020. He has over 40 years of experience in the construction sector. He received a remuneration of Rs. 208.0 mn in FY25. We note that he is in charge of the Civil Infrastructure vertical of the company which is a sub-segment of the Infrastructure vertical. We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. We note that he was granted stock options only once in the last five years and hence we are unable to make an informed estimate on the quantum of stock options he may be granted in the future. The company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	8	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	AGAINST	T. Madhava Das, 62, is the Whole-time Director and Senior Executive Vice President – Utilities. He leads the Power Transmission & Distribution (PT&D), Water & Effluent Treatment (WET), and Smart World & Communication (SWC) businesses within the company. He has over 39 years of experience in the engineering and construction industry. He has served on the board since 1 August 2020. He received a remuneration of Rs. 247.7 mn in FY25 (excluding perquisite value of stock options exercised). We raise concerns that the company has not disclosed the quantum of stock options proposed to be granted to him. While he has not been granted any stock options from the company in the last five years, the company must disclose the quantum of stock options proposed to be granted to him during his proposed tenure. In the absence of past trends, we are unable to make a reliable estimate. The company must cap the commission payable to him in absolute amounts. Currently, his commission component is open ended, and as a consequence his overall remuneration is open ended. The company must disclose the performance metrics that will be used to determine the commission payout. The company must disclose if the current terms contain malus and claw back clauses. While we support his reappointment, we do not support his remuneration terms and hence we do not support this resolution.	
17 June 2025	Larsen & Toubro Ltd.	INE018A01030	9	AGM	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. 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 S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, 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. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	
17 June 2025	Maruti Suzuki India Ltd.	INE585B01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director - Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements.	
17 June 2025	Maruti Suzuki India Ltd.	INE585B01010	2	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole-time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% 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.	
17 June 2025	Maruti Suzuki India Ltd.	INE585B01010	3	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 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 Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kijito Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.	
17 June 2025	Maruti Suzuki India Ltd.	INE585B01010	4	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.	

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20 June 2025	Aditya Birla Capital Ltd.	INE674K01013	1	POSTAL BALLOT	MANAGEMENT	Appoint Nagesh Pinge (DIN: 00062900) as an Independent Director for five years from 1 April 2025	FOR	FOR	Nagesh Pinge, 66, retired as Chief – Internal Audit, Risk Management and Ethics at Tata Motors Ltd. in 2016. Prior to his role at Tata Motors, he served as Chief Internal Auditor of Reliance Retail Limited and JSW Steel Limited. He also worked for ICICI Bank and its group companies in risk management (as Chief Risk Officer), regulatory compliance, and internal audit (as Group Head – Internal Audit). We note that he has been associated with several group companies of Aditya Birla Capital Limited, with the earliest association dating back to October 2020. Thus, we will consider his overall association with the group while computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	
20 June 2025	Aditya Birla Capital Ltd.	INE674K01013	2	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Srivastav (DIN: 00237561) as an Independent Director for five years from 1 April 2025	FOR	FOR	Sunil Srivastav, 67, retired as Deputy Managing Director of Corporate Banking at State Bank of India (SBI) in March 2018. Post-retirement, he served as a part-time Senior Advisor with the Edelweiss Group, Vedanta India, and with the World Bank – Energy and Extractives program in India. He served on the board of Eros International Media Ltd. (Eros) from May 2018 until his resignation in August 2021 and was a member of its audit committee. Eros has been under regulatory scrutiny, including a SEBI order (October 2023) that alleged fund diversion to promoter-linked entities. Pursuant to directions from the Securities Appellate Tribunal, SEBI issued a show cause notice in July 2024. Eros is currently exploring legal recourse. The Directorate of Enforcement (ED) conducted search operations in February 2025 at Eros' premises concerning the alleged fund diversion. Although Sunil Srivastav has not been named in SEBI's order, his past position as an Independent Director and audit committee member may bring him under scrutiny depending on the outcome of regulatory investigations. We expect the company to closely track any future developments arising from these proceedings. He has been on the board of Aditya Birla Finance Ltd. (previously a wholly owned subsidiary of Aditya Birla Capital Ltd., now merged) since November 2023, and we will consider his overall association with the group for computing his aggregate tenure. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	
20 June 2025	Aditya Birla Capital Ltd.	INE674K01013	3	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 1,650.0 bn from Rs. 1,350.0 bn	FOR	FOR	Aditya Birla Finance Limited (ABFL), an Upper Layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. To support the growing loan book, fund expansion plans, and meet financial obligations, the board has approved a further increase in the borrowing limit to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,393.5 bn (consolidated) and Rs. 1,111.4 bn (standalone) as of March 2025. The capital adequacy ratio of the merged entity (standalone) stood at 18.2% as of March 2025. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.	
20 June 2025	Aditya Birla Capital Ltd.	INE674K01013	4	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 1,650.0 bn	FOR	FOR	Through resolution #4, the company seeks shareholder approval for creation of charge on its assets upto the proposed borrowing limit of Rs. 1,650.0 bn. Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	
20 June 2025	Aditya Birla Capital Ltd.	INE674K01013	5	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #3. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.	
20 June 2025	Quick Heal Technologies Ltd.	INE306L01010	1	EGM	MANAGEMENT	Reappoint Kailash Katkar (DIN: 00397191) as Chairperson and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration, payable in case of losses or inadequate profits	FOR	AGAINST	Kailash Katkar, one of the company's founders, serves as its Chairperson and Managing Director. While we support his reappointment at this stage, we are concerned about the continued decline in company performance. Kailash Katkar has attended all five board meetings in FY25. His remuneration for FY25 aggregated Rs.17.3 million, an increase from Rs.13.6 million in FY24. This raise comes despite Quick Heal Technologies' weak financial performance in FY25, with pre-tax profits amounting to only Rs. 10 million—making his remuneration 1.7x the company's pre-tax profits. Remuneration of both promoters (Sanjay Katkar and Kailash Katkar) aggregated almost 3.4x the pre-tax profits. The proposed remuneration terms for Kailash Katkar's next tenure are largely unchanged from FY25 and remain reasonable for his designation. However, we are concerned that his remuneration trajectory has not demonstrated a clear linkage to company performance. Additionally, Kailash Katkar's role in the Nomination and Remuneration Committee (NRC) raises potential conflict-of-interest concerns, limiting board oversight on executive pay decisions. While we support his reappointment as Chairperson and Managing Director, we are unable to support the terms of his remuneration. Therefore, we do not support the resolution. The board must establish a remuneration structure that is aligned with, and proportionate to, its financial performance.	
20 June 2025	Quick Heal Technologies Ltd.	INE306L01010	2	EGM	MANAGEMENT	Reappoint Sanjay Katkar (DIN: 00397277) as Joint Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration, payable in case of losses or inadequate profits	FOR	AGAINST	Sanjay Katkar, one of the company's founders, serves as its Joint Managing Director. While we support his reappointment at this stage, we are concerned about the continued decline in company performance. His remuneration for FY25 aggregated Rs.16.8 million, an increase from Rs.13.1 million in FY24. This raise comes despite Quick Heal Technologies' weak financial performance in FY25, with pre-tax profits amounting to only Rs. 10 million—making his remuneration about 1.7x the company's pre-tax profits. Remuneration of both promoters (Sanjay Katkar and Kailash Katkar) aggregated almost 3.4x the pre-tax profits. The proposed remuneration terms for Sanjay Katkar's next tenure are largely unchanged from FY25 and remain reasonable for his designation. However, we are concerned that his remuneration trajectory has not demonstrated a clear linkage to company performance. While we support his reappointment as Joint Managing Director, we are unable to support the terms of his remuneration. Therefore, we do not support the resolution. The board must establish a remuneration structure that is aligned with, and proportionate to, its financial performance. Additionally, Kailash Katkar's role in the Nomination and Remuneration Committee (NRC) raises potential conflict-of-interest concerns, limiting board oversight on executive pay decisions.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	1	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. The auditors have highlighted certain issues with the audit trail; however, 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 and Indian Accounting Standards (IND-AS).	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	10	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY26	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of Tata Motors Limited and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. The company should have disclosed the transactions carried out with TCPL during FY25. Nevertheless, all transactions are in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	11	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY26	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of Indian and any other country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The company should have disclosed the transactions carried out with TASL during FY25. Nevertheless, the proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	12	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 17.25 bn during FY26	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 14.75 bn and inter-corporate deposits to be given or taken of upto Rs. 2.5 bn. Thus, funding transactions between the company and ACGL are capped at Rs 2.5 bn and are through intercorporate deposits which will be at an arms' length basis. The remaining transactions are operational in nature. While the company has stated that the proposed transactions are in the ordinary course of business and conducted at arm's length, it should have disclosed the transactions undertaken with ACGL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, majority of the past transactions have been operational in nature. Hence, we support the resolution.	

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20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	13	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.53 bn during FY26	FOR	FOR	Tata Technologies Ltd (TTL) is a listed 55.2% subsidiary of the company. TML seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, rent received, asset purchase/sale of upto Rs. 7.53 bn and for inter-corporate deposits given/taken of upto Rs. 6.0 bn. The Funding transactions will support the working capital requirements. The remaining transactions are operational in nature. The proposed transactions are in the ordinary course of business and at arm's length. The company should have disclosed the transactions carried out with TTL during FY25. Further, in the AGM of 2024 the company sought approval for inter-corporate deposits taken/given of Rs. 12.5 bn. However, in H1 FY25, the company borrowed Rs. 11.2 bn and repaid Rs. 10.4 bn, resulting in gross transactions aggregating Rs. 21.6 bn. We believe the approved limit should consider the gross amount of both borrowings and repayments, not just the outstanding balance. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, we recognize that TTL is a subsidiary, and the transactions in the past have been largely operational or related to provision of short-term finance or purchase of goods and services. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	14	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLR) with Tata Technologies Europe Limited (TTEL), both step-down subsidiaries, not exceeding Rs. 14.25 bn during FY26	FOR	FOR	JLR is a step-down wholly owned subsidiary of Tata Motors while TTEL is a wholly owned subsidiary of Tata Technologies Limited, a subsidiary of Tata Motors. The transactions are for purchase and sale of goods and availing and rendering of services between JLR and TTEL, two step-down subsidiaries of the company. As per public sources, Jaguar Land Rover has partnered with Tata Technologies to accelerate the digital transformation of its industrial operations. In FY24, the aggregate transactions between JLR and TTEL had exceeded the limit of Rs. 10.0 bn. The company should have sought shareholder approval for the transactions undertaken in FY24. The company must provide details of the past transactions between the JLR and TTEL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. Hence, we support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	15	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a promoter group company, during FY26	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSPIL), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. The company seeks approval for RPTs between TML and TCL of upto Rs. 27.44 bn, between TMPVL and TCL of upto Rs. 14.37 bn and between TPEML and TCL of upto Rs. 10.02 bn during FY26. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The company should have disclosed the transactions carried out by the company and TMPVL and TPEML with TCL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the transactions are at arm's length and in the ordinary course of business and a majority of the past transactions have been operational in nature. Hence, we support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	16	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), wholly owned subsidiaries, with Fiat India Automobiles Private Ltd (FIAPL), a joint venture company, during FY26	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 265.8 bn and between TPEML and FIAPL of upto Rs. 63.7 bn during FY26. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances and asset purchase/sale. The company should disclose the transactions carried out between TMPVL and TPEML with FIAPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with FIAPL were largely operational in nature and at arm's length. Hence, we support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	17	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TPPVL is a wholly owned subsidiary of Tata Motors and undertakes its passenger vehicles business. The proposed transactions include purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and Taco Punch Powertrain Private Limited (TPPPL). TPPPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited and associate of Tata Motors) and Punch Powertrain, a Belgium-based automotive technology company specializing in designing and manufacturing transmission systems and electric vehicle (EV) powertrains. The company states that this is a strategic alliance for sourcing parts and components for its vehicles. The company should disclose details of the transactions carried out between TMPVL and TPPPL during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, we recognize that TPPPL was established to design, manufacture, and market advanced powertrain solutions and hence we expect a majority of the transactions to be operational in nature. Also, the company has stated that the proposed transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	18	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACO), an associate, during FY26	FOR	FOR	Tata Autocomp Systems Limited (TACO) is a subsidiary of Tata Sons Private Limited, the promoter of the company. Further, TACSL is also an associate of Tata Motors. TACO is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to Indian as well as global customers. The company has stated that it has a strategic alliance with TACO and its subsidiaries for sourcing part and components for its vehicles basis detailed negotiations resulting in overall synergies. The company must provide details of the transactions of TMPVL and TPEML with TACO during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the past transactions of TMPVL and TPEML with TACO were largely operational in nature and at arm's length. Hence, we support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	19	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Private Limited (TPEPL) not exceeding Rs. 11.00 bn during FY26	FOR	FOR	TMPEPL is a wholly owned subsidiary of the company and undertakes its passenger vehicles business. The transactions are for purchase and sale of goods and for availing and rendering of services between TMPVL and TPEPL. TPEPL is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Prestolite Electric (Beijing) Limited. The company designs, manufactures and supplies electric drivetrain solutions. TMPVL is a key customer accounting for ~95% of the revenue. The company must provide details of the transactions between TMPVL and TPEPL during FY25. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	2	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have raised an emphasis of matter regarding the restatement of financial information following the merger of Tata Motors Finance Limited with Tata Capital Limited under a Scheme of Arrangement approved by the NCLT on 1 May 2025, with an appointed date of 1 April 2024. Although Ind AS 110 would require accounting from 8 May 2025 (the date of loss of control), the company has applied the Scheme retrospectively from 1 April 2024 as per the NCLT order. As stated in the annual report, the impact of deviation is not material for the consolidated statement of profit and loss. Further, the auditors have highlighted certain issues with the audit trail, however, 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 and Indian Accounting Standards (IND-AS).	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	20	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt Limited (TACO Gotion) during FY26	FOR	FOR	Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of Tata Motors. TACO Gotion is a joint venture between TACO (50%) and Gotion China (40%) that designs, manufactures, supplies, and services Li-ion battery packs for electric vehicles in India. The company seeks approval for transactions including purchase/sale of goods, rendering/availing of services and asset purchase/sale for an aggregate amount of Rs. 20.0 bn between TMPVL and TACO Gotion and Rs. 13.0 bn between TPEML and TACO Gotion during FY26. The company must provide details of the transactions of TMPVL and TPEML with TACO Gotion during FY25. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Nevertheless, the company has stated that it has a strategic alliance with TACO Gotion for sourcing part and components for its vehicles. TMPVL and TPEML use the batteries for the electric vehicles manufactured by them. Hence, we expect the transactions to be operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	21	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive) not exceeding Rs. 12.0 bn during FY26	FOR	FOR	The transactions are for purchase and sale of goods, availing and rendering of services and purchase/sale of assets between TMPVL and TM Automotive. TM Automotive is a 50:50 joint venture between Tata Autocomp Systems Limited (a subsidiary of promoter, Tata Sons Private Limited) and Magna Seating of America. The company designs and manufactures seating systems for passenger cars, SUV and commercial vehicles. The company must provide details of the transactions during FY25 between TMPVL and TM Automotive. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between TMPVL and TM Automotive have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	22	AGM	MANAGEMENT	Approve related party transactions of step-down subsidiaries, Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture during FY26	FOR	FOR	JLR and Jaguar Land Rover (China) Investment Company Limited (JLR China) are wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. JLR China operates as an automobile wholesaler in China. Shanghai Jaguar Land Rover Automotive Services Company Ltd (SJLR) is a wholly owned subsidiary of JLR China. It is primarily engaged in automotive-related trade and services, including selling vehicles, parts, and accessories, as well as offering technical consulting and development in automotive technology. Chery Jaguar Land Rover Automotive Company Limited (CJLR) is a JV between SJLR and JLR China. The transactions are for purchase/sale of goods and rendering/availing of services between the JLR Group of companies and CJLR (of upto Rs. 14.0 bn between SJLR and CJLR and Rs. 43.0 bn between JLR and CJLR). The company must provide details of the transactions carried out by SJLR and JLR with CJLR during FY25. Nevertheless, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	23	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLR), a subsidiary, with Sertec Aluminium Structures Limited (SASL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLR) and Sertec Aluminium Structures Limited (SASL). SASL is a part of the Sertec group and manufactures complex, lightweight aluminum structures and electric vehicle (EV) components for automotive OEMs and Tier-One suppliers. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLR and SASL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLR and SASL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	24	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLR), a subsidiary, with Sertec Auto Structures (UK) Limited (SASUKL), an associate of JLR Group, not exceeding Rs. 14.0 bn during FY26	FOR	FOR	Tata Motors Ltd seeks approval for related party transactions of upto Rs 14.0 bn between Jaguar Land Rover Limited (JLR) and Sertec Auto Structures (UK) Limited (SASUKL). SASUKL is a part of the Sertec Group and is in the business of design, manufacture and onward supply of metal and aluminium stampings, robotics, welded assemblies, prototyping and tooling services predominantly for use in the automotive sector. Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The company seeks approval for transactions including sale/purchase of goods and rendering/availing of services between JLR and SASUKL. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the transactions during FY25 between JLR and SASUKL. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	25	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLR) with Artifex Interior Systems Limited (Artifex), not exceeding Rs. 45.0 bn during FY26	FOR	FOR	JLR is a wholly owned step-down subsidiaries of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. Artifex Interior Systems Limited (Artifex) is a subsidiary of Tata Autocomp Systems Limited, which is a subsidiary of Tata Sons Private Limited, the promoter of the company. Artifex is primarily involved in manufacturing and supplying interior components for the automotive industry, with a focus on luxury and high-end vehicles. The proposed transactions are for sale/purchase of goods and rendering/availing of services between the JLR and Artifex. The company must provide details of the past transactions between the JLR and Artifex. Even so, the proposed transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	26	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Limited (JLR) with Tata Consultancy Services Limited (TCS) not exceeding Rs. 44.0 bn during FY26	FOR	FOR	JLR is a wholly owned step-down subsidiary of Jaguar Land Rover Automotive plc (a step down wholly owned subsidiary of TML). JLR is into the design, development, manufacture and marketing of luxury vehicles and related components. Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The transactions are for availing rendering of services, purchase of goods and assets purchase/sale between JLR and TCS. The company must provide details of the transactions during FY25 between JLR and TCS. Further, the proposed transactions include purchase/sale of assets: which is enabling. The company must provide details regarding transactions involving any prospective purchase/sale of assets by the related parties. Even so, the past transactions between JLR and TCS have been largely operational, in the ordinary course of business and at arm's length. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	27	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 45.72 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 45.72 bn in FY26. The company should have disclosed the past transactions between Tata Motors/its ancillary entities and Tata Steel/PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	28	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited along with its ancillary entities who are third parties with Tata Steel Downstream Products Limited (TSDPL) and Poshs Metals Industries Private Limited (a third-party vendor of TSL) not exceeding Rs. 35.55 bn during FY26	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 35.55 bn in FY26. The company should have disclosed the past transactions of the company with TSDPL, Tata Steel and PMIPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	3	AGM	MANAGEMENT	Approve dividend of Rs. 6.0 per equity share of face value of Rs.2.0 each for FY25	FOR	FOR	The total dividend outflow on Ordinary Shares for FY25 is Rs. 22.1 bn and the dividend payout ratio is 40.5% of standalone after-tax profits. We support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	4	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 61, is Chairperson of Tata Sons Pvt Ltd (promoter). He also chairs the boards of several group operating companies such as Tata Steel, Tata Motors, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services. He attended all six (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.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	5	AGM	MANAGEMENT	Appoint Guenter Karl Butschek (DIN: 07427375) as Independent Director for five years from 1 May 2025	FOR	AGAINST	Guenter Karl Butschek, 65, is Chief Executive Officer, Cubonic GmbH. Prior to this he was CEO & Managing Director of Tata Motors Limited from 15 February 2016 till 30 June 2021 and also served as a consultant to the company upto 31 March 2022. In the past he has also been Global Chief Operating Officer and Chief Executive Officer Airbus Germany. Guenter Karl Butschek graduated in Business Administration and Economics with a diploma from the University of Cooperative Education Stuttgart, Germany. While his appointment is in line with statutory requirements, our voting policy does not support appointing former executives to the board if their former supervisors are also on the board, unless these executives have completed a five-year cooling period. Since Guenter Karl Butschek has not completed a cooling-off period of five years we do not support the resolution. The company may consider appointing him as Non-Executive Non-independent Director. We do not support the resolution.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	6	AGM	MANAGEMENT	Reappoint Kosaraju Veerayya Chowdary (DIN: 08485334) as Independent Director from 27 October 2025 till 10 October 2029	FOR	FOR	Kosaraju Veerayya Chowdary, 71, is a retired Indian Revenue Service officer and former Chairperson of Central Board of Direct Taxes (CBDT). On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He was the Central Vigilance Commissioner from June 2015 to June 2019. He is a Member on the Advisory Board of Comptroller and Auditor General of India. He has served as an independent Director on the board of the company since October 2020. He attended all six (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.	
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	7	AGM	MANAGEMENT	Appoint Parikh & 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 Parikh & Associates 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 remaining tenure will be decided by the board based on the recommendations of the Audit Committee. Any additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Parikh & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee. Parikh & Associates have been secretarial auditors of the company since at least FY12. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial Year 2025-2026									
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	8	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. 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.
20 June 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	9	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
20 June 2025	United Spirits Ltd.	INE854D01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Director from 1 April 2025, not liable to retire by rotation	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. He has over thirty years of experience in the media and FMCG industries. Prior to this role, he served as the Managing Director and CEO of HT Media Limited. He has previously worked with PepsiCo in roles such as Senior Vice President and General Manager across India and the Asia Pacific Region, CEO of India Foods, CEO of South Asia Beverages, among others. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.
20 June 2025	United Spirits Ltd.	INE854D01024	2	POSTAL BALLOT	MANAGEMENT	Appoint Praveen Someshwar (DIN: 01802656) as Managing Director and CEO for five years from 1 April 2025, not liable to retire by rotation and fix his remuneration	FOR	FOR	Praveen Someshwar, 58, was appointed as CEO - Designate of United Spirits Limited from 1 March 2025 and assumed the role of Managing Director and CEO from 1 April 2025. We estimate Praveen Someshwar's FY26 pay at Rs. 228.2 mn, excluding one-time payments/grants aggregating Rs. 196.7 mn. The company should clarify whether these one-time payouts are subject to malus and clawback provisions. His aggregate remuneration is capped at Rs. 350.0 mn per annum over the five-year term, excluding one-time payouts. While the proposed pay and cap is higher than peers, it is in line with the size, scale and complexity of operations. We understand that the past remuneration levels to Ms. Hina Nagarajan, former MD, were capped at a similar amount of Rs. 350.0 mn annually, and the actual payouts were judicious. Further, Praveen Someshwar is a professional whose skills and experience carry a market value. A large proportion of the remuneration (~64%) is variable and based on company performance. We expect the company to disclose the performance metrics that will determine his variable pay and cap the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that aligns with its performance and size. We support the resolution.
21 June 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anita Ramachandran (DIN: 00118188) as Independent Director for five years from 25 March 2025	FOR	AGAINST	Ms. Anita Ramachandran, 70, is an advisor to Mercer India, following its April 2025 acquisition of Cerebrus Consultants. She has over 40 years of experience as a management consultant varied over a wide range of areas from finance, industrial market research, strategy, human resources and consulting. Anita Ramachandran has served on the boards of several Aditya Birla group companies since 2014. While her appointment meets statutory requirements, her association with the Aditya Birla group is currently in excess of 10 years. We do not support appointment of independent directors if their aggregate tenure with the company or the group has exceeded 10 years. We do not support the resolution.
22 June 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	1	POSTAL BALLOT	MANAGEMENT	Appoint Sankarasubramanian Krishnan (DIN: 07261965) as Independent Director for three years from 27 March 2025	FOR	FOR	S. Krishnan, 63, is a banker with over forty years of experience with his last stint as MD & CEO of Tamilnad Mercantile Bank (from September 2022 - June 2024). He joined Indian Bank in 1983 and specialised in corporate credit and risk management. He served as General Manager, Chief Risk Officer and Executive Secretary to the board during his stint with Indian Bank. S. Krishnan served as the Executive Director of Syndicate Bank (2017-2020) and Canara Bank (2020). He served as the MD & CEO from 2020 to 2022 and Chairperson from 2021 to 2022 of Punjab & Sind Bank. S. Krishnan is a Post Graduate in Commerce and a qualified Cost Accountant. He is also a Certified Associate of Indian Institute of Bankers (CAIB). He has also successfully completed Certification Programme in IT and Cyber Security for Board members conducted by IDRB. He was a member of the Managing Committee of IBA. His appointment is in line with statutory requirements. We support the resolution.
25 June 2025	Man Industries (India) Ltd.	INE993A01026	1	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 500 mn from Rs. 400 mn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 400 mn, comprising of 80.0 mn equity shares of Rs. 5.0 each. Now, the company proposes to increase its authorized share capital to Rs. 500 mn, comprising 100.0 mn equity shares of face value of Rs. 5.0 each. The increase in authorized share capital will help to facilitate further capital issuance. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
25 June 2025	Man Industries (India) Ltd.	INE993A01026	2	EGM	MANAGEMENT	Approve preferential issue of 12,19,512 fully convertible warrants to Man Finance Private Limited, part of the promoter group, at a price of Rs. 328.0 per warrant aggregating Rs. 400 mn	FOR	FOR	The company proposes to raise Rs. 400.0 mn through warrant issue to promoters. Through a separate resolution, the company is also raising Rs. 2.6 bn from non-promoters. The combined dilution from the warrant and equity raise will be 12% on the expanded capital base. The funds raised from the warrant issue to promoters will be used for meeting working capital requirements, expand existing business and general corporate purposes. The Q4FY25 investor presentation states that the company has (i) a Rs. 5.6 bn planned capex towards setting up a greenfield stainless steel pipes plant in Jammu; and (ii) a capex plan of Rs. 6.0 bn in Saudi Arabia for setting up a new HSAW / LSAW plant. Both capex plans are proposed to be funded by a 70:30 debt-equity mix. On 5 June 2025, the company also had an unexecuted order book of Rs. 35.0 bn. We generally do not favour the issuance of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. We note that the promoters have subscribed to warrants in the past. Further, we recognize that warrant issuance will help promoters to limit their equity dilution consequent to the proposed preferential issuance of equity to non-promoters amounting to Rs. 2.6 bn (refer resolution #3). Thus, we support the resolution.
25 June 2025	Man Industries (India) Ltd.	INE993A01026	3	EGM	MANAGEMENT	Approve preferential issue of 7,926,822 equity shares to non-promoters at a price of Rs. 328.0 per share aggregating Rs. 2.6 bn	FOR	FOR	The company proposes to raise Rs. 2.6 bn through a preferential issue of equity shares to non-promoters. Through a separate resolution, the company proposes to raise Rs. 400.0 mn through warrant issue to promoters. The combined dilution from the warrant and equity raise will be 12% on the expanded capital base. The funds raised from the warrant issue to promoters will be used for capex and expansion of business, meeting working capital requirements and general corporate purposes. The Q4FY25 investor presentation states that the company has (i) a Rs. 5.6 bn planned capex towards setting up a greenfield stainless steel pipes plant in Jammu; and (ii) a capex plan of Rs. 6.0 bn in Saudi Arabia for setting up a new HSAW / LSAW plant. Both capex plans are proposed to be funded by a 70:30 debt-equity mix. On 5 June 2025, the company also had an unexecuted order book of Rs. 35bn. We support the resolution.
26 June 2025	Canara Bank	INE476A01022	1	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. Typical of public sector banks, Canara Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
26 June 2025	Canara Bank	INE476A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 4.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 36.3 bn and the dividend payout ratio is 21.3% of standalone after-tax profits. We support the resolution.
26 June 2025	Canara Bank	INE476A01022	3	AGM	MANAGEMENT	Appoint S K Majumdar (DIN: 08223415) as Executive Director for three years from 24 March 2025 or until further orders, whichever is earlier.	FOR	FOR	S K Majumdar, 56, is the former Chief General Manager and Group CFO of the bank till his elevation as Executive Director. He is a Chartered Accountant and Cost Accountant. He is a banking professional with over 25 years of experience and has been associated with the Bank since January 2000. Since his appointment to the Board, he has attended 100% (1 out of 1) board meetings. The bank has not disclosed the remuneration payable to S K Majumdar in his tenure as an Executive Director. However, we understand that remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. Hence, we support the resolution.
26 June 2025	Canara Bank	INE476A01022	4	AGM	MANAGEMENT	Appoint Ragini Chokshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Ragini Chokshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 80,999 plus applicable taxes for FY26 with 10% annual fee increment every year and Rs. 494,499 for five years, excluding GST. There is no material change in the fee payable to the newly appointed Secretarial Auditor from that paid to the outgoing auditor. The proposed remuneration payable to Ragini Chokshi & Co is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
26 June 2025	Canara Bank	INE476A01022	5	AGM	MANAGEMENT	Appoint Ms. Nalini Padmanabhan (DIN: 01565909) as Part time Non-Official Independent Director for one year from 11 April 2025 or until further orders, whichever is earlier	FOR	FOR	Ms. Nalini Padmanabhan, 60, is Practicing Chartered Accountant and Senior Partner at B. Thiagarajan & Co., Chartered Accountants, Chennai. She has over three decades of experience in accounting, auditing, banking, finance, and various other industries. She was appointed as Part-time Non-Official Director on the board of the bank for three years from 21 December 2021 and her tenure ended on 20 December 2024. The bank proposes to appoint her as a Part time Non-Official Independent Director for another term of one year from 11 April 2025 or until further orders, whichever is earlier. She has attended all nine board meetings held during her tenure on board in FY25. We will consider her entire tenure on the board. Her appointment is in line with statutory requirements. We support the resolution.
26 June 2025	Canara Bank	INE476A01022	6	AGM	MANAGEMENT	Elect two shareholder directors who will assume office from 27 July 2025 for three years	FOR	WITHDRAWN	As on the date of the report, Canara Bank is yet to release the names of the candidates whose nominations are valid for the election of two shareholder directors. In the absence of the list of nominees, we are unable to make a recommendation on this resolution.
26 June 2025	Grasim Industries Ltd.	INE047A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	Grasim Industries Ltd.	INE047A01021	2	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.	
26 June 2025	Grasim Industries Ltd.	INE047A01021	3	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RsUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025. The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits. While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RsUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.	
26 June 2025	Grasim Industries Ltd.	INE047A01021	4	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution.	
26 June 2025	Grasim Industries Ltd.	INE047A01021	5	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Group NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	1	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). For investors, we have provided an analysis of the financial statements.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	10	AGM	MANAGEMENT	Reappoint V.V. Ravi Kumar (DIN: 01424180) as Executive Director and CFO for two years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	V.V. Ravi Kumar was paid Rs. 61.3 mn as remuneration in FY25 (as clarified by the company). We estimate his FY26 remuneration at Rs. 78.4 mn (including profit linked commission). The company should cap the overall remuneration in absolute terms and disclose the performance parameters that govern variable pay. Notwithstanding, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	11	AGM	MANAGEMENT	Approve revision in remuneration terms of Dr. C.V Lakshmana Rao (DIN: 06885453) as Whole Time Director from 1 April 2025 till the end of his tenure	FOR	FOR	Dr. C.V Lakshmana Rao received Rs. 40.3 mn as remuneration in FY25 (as clarified by the company). We estimate his remuneration as per revised terms at Rs. 61.5 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. The commission component is uncapped, unlike the previous structure where the bonus was capped at 50% of salary. This is a deterioration in practice. The company must cap the profit linked commission in absolute terms and disclose the performance parameters that govern variable pay. Notwithstanding, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	12	AGM	MANAGEMENT	Approve revision in remuneration for Krishna Chaitanya Chava (DIN: 06831883) for four years from 1 April 2025	FOR	AGAINST	Krishna Chaitanya Chava received Rs. 19.0 mn as remuneration in FY25 (as clarified by the company). We estimate his remuneration as per revised terms at Rs. 46.2 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. While the estimated remuneration is commensurate with the size of business, the commission component is uncapped, unlike the previous structure where the bonus was capped at 25% of salary. This is a deterioration in practice. The company must cap the profit linked commission in absolute terms and disclose the performance parameters that govern his variable pay. Further, we do not support the revision in his remuneration terms, given the high promoter representation on the board (five members of the promoter group). We do not support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	13	AGM	MANAGEMENT	Approve revision in remuneration terms of Ms. Soumya Chava (DIN: 06831892) as Whole Time Director from 1 April 2025 till the end of her tenure	FOR	AGAINST	Ms. Soumya Chava received Rs. 12.4 mn as remuneration in FY25 (as clarified by the company). We estimate her remuneration as per revised terms at Rs. 39.7 mn, which includes a new profit-linked commission component of 0.5% of consolidated PBT. While the estimated remuneration is commensurate with the size of business, the commission component is uncapped, unlike the previous structure where the bonus was capped at 25% of salary. This is a deterioration in practice. The company must cap the profit linked commission in absolute terms and disclose the performance parameters that govern her variable pay. Further, we do not support the revision in her remuneration terms, given the high promoter representation on the board (five members of the promoter group). We do not support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	2	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). For investors, we have provided an analysis of the financial statements.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	3	AGM	MANAGEMENT	Ratify first interim dividend of Rs.0.4 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 11.3%. The company's dividend policy was past reviewed in May 2019 – the board must periodically review its capital allocation policy.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	4	AGM	MANAGEMENT	Ratify second interim dividend of Rs.0.8 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 0.4 per share and second interim dividend of Rs. 0.8 per share) aggregates to Rs. 1.2 per share of face value Rs. 2.0. The total dividend outflow for the year is Rs. 0.4 bn and the dividend payout ratio for the year is 11.3%. The company's dividend policy was past reviewed in May 2019 – the board must periodically review its capital allocation policy.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	5	AGM	MANAGEMENT	Reappoint Dr. Satyanarayana Chava (DIN: 00211921) as Director, liable to retire by rotation	FOR	FOR	Dr. Satyanarayana Chava, 64, is part of the promoter family. He is the Executive Director and CEO of the company. He has served on the board of the company since January 2006. Dr. Satyanarayana Chava has over 30 years of experience in the pharmaceutical industry. He attended all nine board meetings held during FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	6	AGM	MANAGEMENT	Reappoint Dr. C.V. Lakshmana Rao (DIN: 06885453) as Director, liable to retire by rotation	FOR	FOR	Dr. C.V. Lakshmana Rao, 62, is part of the promoter group and Executive Director of the company. He has been associated with the Company since 2007. Dr. C.V. Lakshmana Rao has over 27 years of experience in quality control, quality assurance and regulatory affairs. As the head of the Quality Function, he oversees the standards of the products and services of the Company. He has served on the board of the company since March 2018. He attended 89% (eight out of nine) board meetings held in FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	7	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 to Sagar & Associates, as cost auditor for FY26	FOR	FOR	The company proposes to appoint Sagar & Associates, as cost auditor for the year ended 31 March 2026 on a total remuneration of Rs. 550,000, plus out of pocket and other expenses and GST. The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. Their appointment is in line with statutory requirements. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	8	AGM	MANAGEMENT	Appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their annual remuneration between Rs.250,000 and Rs.300,000	FOR	FOR	The company proposes to appoint RPR & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their remuneration in the range of Rs. 250,000 to Rs. 300,000 per annum during this period. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to RPR and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
26 June 2025	Laurus Labs Ltd.	INE947Q01028	9	AGM	MANAGEMENT	Reappoint Dr. Satyanarayana Chava (DIN: 00211921) as Executive Director and CEO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Dr. Satyanarayana Chava was paid Rs. 230.6 mn as remuneration in FY25 (as clarified by the company). We estimate his FY26 remuneration at Rs. 263.5 mn (including profit linked commission). While his fixed pay will remain unchanged over the course of his tenure, the profit-linked commission component is not capped; therefore, as profitability increases, remuneration may be much higher over the course of his tenure. The company should cap his overall remuneration in absolute terms and disclose the performance parameters that govern his variable pay. The estimated remuneration is high for the size and complexity of business and not in line with peers. While we support his reappointment on the board, given the ambiguity around his overall remuneration over the course of his tenure, we do not support his proposed remuneration terms. We do not support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 June 2025	Orchid Pharma Ltd.	INE191A01027	1	NCM	MANAGEMENT	Approve scheme of amalgamation and arrangement between Dhanuka Laboratories Limited (DLL) and Orchid Pharma Limited (Orchid Pharma)	FOR	FOR	Dhanuka Laboratories Limited (DLL) is an unlisted company promoted by the Dhanuka family, engaged in the manufacture of Active Pharmaceutical Ingredients (APIs) across cephalosporin and non-cephalosporin segments. DLL acquired Orchid Pharma (listed) under the Corporate Insolvency Resolution Process in 2020. DLL currently holds 69.8% of Orchid Pharma's equity. Under the proposed scheme, DLL will be amalgamated into Orchid Pharma. DLL's 69.8% equity in Orchid Pharma will be cancelled, and shareholders of DLL (Dhanuka family) will receive 161 shares of Orchid Pharma (face value Rs. 10) for every five DLL shares (face value Rs. 100). Post-merger, the Dhanuka family will directly hold 74.5% equity of Orchid Pharma, resulting in a 15.3% dilution on the expanded capital base. DLL and Orchid Pharma operate in overlapping businesses, focused on cephalosporin-based APIs, with DLL serving non-regulated export markets and Orchid primarily operating in regulated markets. The merger will simplify the group structure, eliminate related party transactions, and result in a single focused listed entity. The implied valuation of DLL's standalone business is broadly aligned with peers. Thus, we support the resolution.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	1	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). We support the resolution.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	2	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 70.7 mn, and the dividend payout ratio is at 6.8% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. We support the resolution. The company's dividend distribution policy is undated – It is unclear if the board periodically reviews all policies.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	3	AGM	MANAGEMENT	Reappoint Dharmesh Anil Mehta (DIN: 06734366) as Director, liable to retire by rotation	FOR	FOR	Dharmesh Anil Mehta, 55, is the promoter, Managing Director and CEO of DAM Capital Advisors Limited. Prior to this, he served as the Managing Director and CEO of Axis Capital Limited. He has over twenty-five years of experience in capital markets. He has been on the board since 10 June 2020. Dharmesh Anil Mehta attended eleven out of fourteen (79%) 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.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	4	AGM	MANAGEMENT	Reappoint KKC & Associates LLP as statutory 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 reappoint KKC & Associates LLP as statutory auditors for a second term of five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The remuneration will be determined by the board or the audit committee from time to time. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not disclosed the actual amount of the proposed audit fees, which is a regulatory requirement. KKC & Associates LLP was paid a remuneration of Rs. 3.5 mn for FY25. We expect the company to fix the remuneration at similar levels. We support the resolution.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	5	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	Aashish K. Bhatt & Associates have been the secretarial auditors and scrutinizers for DAM Capital Advisors Limited since FY25. The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from 1 April 2025. The remuneration will be decided by the board and the audit committee. As per regulatory requirements, the company should have disclosed the remuneration payable to Aashish K. Bhatt & Associates in the shareholder notice. Notwithstanding, we support the resolution.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	6	AGM	MANAGEMENT	Appoint Ms. Nithya Easwaran (DIN: 03605392) as Independent Director for three years from 1 April 2025	FOR	FOR	Ms. Nithya Easwaran, 52, is the Managing Director of Multiples Alternate Asset Management (Multiples), where she heads the financial services and fintech investing practice. She has over twenty-seven years of experience in financial services. She was appointed to the board on 10 June 2020 as Nominee Director of Multiples, which held a 19.33% stake in the company prior to listing and exited through the Offer for Sale. She was subsequently redesignated as Non-Executive Non-Independent Director on 19 August 2024. The company should disclose the nature of her role during this non-independent tenure. Nithya Easwaran attended ten out of fourteen (71%) board meetings held in FY25 as non-executive director. We expect directors to attend all board meetings and, at a minimum, 75% board meetings in a year. The company now proposes to appoint Nithya Easwaran as Independent Director for three years from 1 April 2025. As her overall association with the company during the proposed term will not exceed ten years, we support her appointment. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution. The company should clarify how it is mitigating the conflict of interest arising from her board position at Zerodha Asset Management Private Limited, which operates in the same line of business that DAM Asset Management Limited, its wholly owned subsidiary, intends to enter.	
27 June 2025	DAM Capital Advisors Ltd	INE284H01025	7	AGM	MANAGEMENT	Approve revision in remuneration of Jateen Madhukar Doshi (DIN: 08476768) as Whole-time Director from 1 April 2025	FOR	AGAINST	Jateen Doshi, 60, has been the Whole-time Director since 10 June 2020. He oversees the institutional equities division, which includes the broking and research functions of the company. He attended eleven out of fourteen (79%) board meetings held in FY25. His FY25 pay aggregated Rs. 19.6 mn, including fair value of stock options granted. We estimate his FY26 pay at Rs. 22.6 mn, excluding ESOP benefits. As per the revised terms, he is entitled to stock options as may be decided by the Nomination and Remuneration Committee (NRC), for which there is no guidance provided nor is there an absolute cap. Therefore, we are unable to ascertain his aggregate pay for FY26. The company must cap the overall pay in absolute terms and disclose/ quantify the stock options that he is eligible to receive, including the performance metrics which determine his variable pay. The company has clarified that the proposed remuneration revision is valid till the end of his current term i.e. 9 June 2026. Due to lack of adequate disclosures with respect to stock option grants, we are unable to make an informed decision with respect to the revision in remuneration. We do not support the resolution.	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	1	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).	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 12 per share and approve final dividend of Rs. 42.0 per equity share (face value Rs. 10.0)	FOR	FOR	The total dividend for FY25 (final dividend of Rs. 42.0 per share and interim dividend of Rs. 12.0 per share) aggregates to Rs. 54.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 7.5 bn and the dividend payout ratio for the year is 81.5%. The company last reviewed its dividend policy in October 2016; the board must review the dividend distribution policy periodically. We support the resolution.	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	3	AGM	MANAGEMENT	Reappoint Juby Chandny (DIN: 09530618) as Director, liable to retire by rotation	FOR	FOR	Juby Chandny, 46, is the Whole Time Director and Chief Finance Officer of the company. He has been on the board since 1 April 2022. Juby Chandny joined GSK in 2007 and has held multiple positions including Finance Director for GSK's Middle East business based in Turkey, Finance Director for GSK Vietnam, Finance Planning Director for Emerging Markets, Area Finance Director for Southeast Asia and most recently, Head of Finance for Global General Medicines portfolio. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements.	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	4	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 18 May 2025	FOR	FOR	Dr. (Ms.) Sunita Maheshwari, 58, is a Paediatric Cardiologist. She is Whole Time Director of Daignostix Services Private Limited. She is a medical entrepreneur and cofounded Teleradiology Solutions, a teleradiology company. She also cofounded Telrad tech, which builds AI enabled tele health software, RXDX multi-specialty neighbourhood clinics in Bangalore, and has incubated other start-up companies in the tele-health space. She has been on the board since 18 May 2020. She attended all six board meetings held during FY25. Her reappointment is in line with statutory requirements. We support the resolution. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director.	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	5	AGM	MANAGEMENT	Appoint Parikh & 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 Parikh & 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 plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
27 June 2025	Glaxosmithkline Pharmaceuticals Ltd.	INE159A01016	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 735,000 payable to R. Nanabhoy & Company, as cost auditor 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 operations.	
27 June 2025	Punjab National Bank	INE160A01022	1	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). Typical of public sector banks, Punjab National Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We raise concern that 2,920 frauds were reported during FY25 aggregating Rs. 44.2 bn and in FY24, 7,112 frauds were reported aggregating Rs. 18.0 bn. The bank must articulate the steps it has taken to limit the risks of such frauds in the future. The high values of fraud reported indicates a serious internal governance lapse and weak control environment within the Bank. Nevertheless, we support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.9 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The bank proposes a final dividend of Rs. 2.9 per equity share. The total dividend outflow for FY25 is Rs. 33.3 bn and the dividend payout ratio is 20% of standalone PAT. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
27 June 2025	Punjab National Bank	INE160A01022	3	AGM	MANAGEMENT	Approve material related party transactions with PNB Gilts Limited (subsidiary), PNB Housing Finance Limited (associate) and PNB MetLife India Insurance Company Limited (associate) aggregating Rs. 140.0 bn from FY25 AGM to FY26 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions with PNB Gilts Limited (subsidiary) for Rs. 60.0 bn, with PNB Housing Finance Limited (associate) for Rs. 60.0 bn and with PNB MetLife India Insurance Company Limited (associate) for Rs. 20.0 bn from FY25 till FY26 AGM. These are securities transactions (sale/purchase of securities), money market transactions, primary subscription of securities, security arranger services and such other transactions. These combined transactions will aggregate ~10.0% of the bank's FY25 turnover. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. Hence, we support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	4	AGM	MANAGEMENT	Approve material related party transactions for loans and advances with PNB Gilts Limited (subsidiary), and PNB Housing Finance Limited (associate) aggregating Rs. 111.0 bn from FY25 AGM to FY26 AGM	FOR	FOR	Punjab National Bank (PNB) seeks approval to enter into related party transactions in the form of term loans, line of credit, overdraft etc. as part of its normal banking business with PNB Gilts Limited (subsidiary) for Rs. 40.0 bn and with PNB Housing Finance Limited (Associate) for Rs. 71.0 bn. These combined transactions will aggregate ~7.9% of the bank's FY25 turnover. At the 2024 AGM, the bank sought approval for the same transactions with an aggregate limit of Rs. 111.0 bn for FY25. The proposed transactions are in the ordinary course of the banking business and at arm's length pricing. Hence, we support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	5	AGM	MANAGEMENT	Appoint Ashok Chandra (DIN: 09322823) as Managing Director and CEO for three years from 16 January 2025 or until further orders, whichever is earlier, on the terms and conditions set out by the Government of India	FOR	FOR	Ashok Chandra, 56, is the former Executive Director of Canara Bank till January 2025. Previously, he has served as Chief General Manager in Union Bank of India. He has 33 years of experience in the banking industry. He holds a master's degree in economics and is also a Certified Associate of Indian Institute of Bankers. The bank proposes to appoint him as Managing Director and CEO from 16 January 2025 or until further orders, whichever is earlier. 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 bank should have sought approval within three months of appointment. The bank has not disclosed the proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high; since his induction into the board on 16 January 2025, Ashok Chandra was paid Rs. 0.9 mn as remuneration for FY25. He has attended all four board meetings in FY25 since his appointment (100%). It is unclear whether he is liable to retire by rotation. Notwithstanding, his appointment is in line with statutory requirements. Hence, we support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	6	AGM	MANAGEMENT	Approve the extension of Directorship of Kalyan Kumar (DIN: 09631251) as Executive Director for two years beyond 20 October 2024 or until further orders, whichever is earlier, on the terms and conditions set out by the Government of India	FOR	FOR	Kalyan Kumar, 56, has been the Executive Director of Punjab National Bank since October 2021. He is presently the Chairman on the Board of two of the subsidiaries of Punjab National Bank i.e. PNB Gilts Ltd. and PNB Cards & Services Ltd. The bank is seeking shareholder approval to extend his tenure for two years beyond 20 October 2024 (i.e. date of completion of his current tenure) or until further orders, whichever is earlier. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months from reappointment. The bank has not disclosed the remuneration payable to him for the proposed term. He received Rs. 6.1 mn as remuneration in FY25. We understand that remuneration in public sector enterprises is usually not high. He has attended 18 out of 21 board meetings in FY25 (86%). It is unclear whether he is liable to retire by rotation. Kalyan Kumar is responsible for the bank's digital transformation and IT strategy. We note that during his tenure, there were 2,746 digital fraud cases in FY25 (6,381 cases in FY24), which is high. Losses on account of digital frauds aggregated Rs. 194.3 mn in FY25. Notwithstanding, his extension of directorship is in line with statutory requirements. We support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	7	AGM	MANAGEMENT	Appoint D Surendran (DIN: 10174317) as Executive Director from 24 March 2025 till the date of his attaining the age of superannuation i.e. 31 March 2027 or until further orders, whichever is earlier	FOR	FOR	D Surendran, 58, is former Chief General Manager at Canara Bank. He worked with Canara Bank for over 34 years in various capacities across the state of Karnataka, Tamil Nadu, West Bengal, New Delhi and Andhra Pradesh heading large branches and held significant leadership roles, including serving as General Manager of Karnataka Gramin Bank and heading the Circle Office of Canara Bank at Madurai. He is a Post Graduate in Agriculture from Annamalai University and a Certified Associate of the Indian Institute of Bankers (CAIIB). He has also completed the Leadership Development Programme for Senior Executives conducted by the Banks Board Bureau at the IIM Bengaluru. The bank has not disclosed the remuneration payable to him for his proposed term. However, we understand that remuneration in public sector enterprises is usually not high. It is unclear whether he is liable to retire by rotation. Notwithstanding, his appointment is in line with the statutory requirement. Hence, we support the resolution.	
27 June 2025	Punjab National Bank	INE160A01022	8	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to appoint Agarwal S. & Associates as secretarial auditors for carrying out Secretarial Audit and Issuance of Annual Secretarial Compliance Report for five years from FY26 to FY30 and pay them a remuneration of Rs. 295,000 plus GST for five years. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the bank. The bank should have disclosed a detailed profile of the Secretarial Auditors. Their appointment is in line with statutory requirements. Hence, we support the resolution.	
29 June 2025	Container Corp. of India Ltd.	INE111A01025	1	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every four shares held (1:4)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will increase to Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each from Rs. 3.0 bn comprising of 609.3 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of Rs. 761.6 mn out of the company's retained earnings as on 31 March 2025. The retained earnings available for capitalization as on 31 March 2025 is Rs. 103.4 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	
01 July 2025	Alkyl Amines Chemicals Ltd.	INE150B01039	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	
01 July 2025	Alkyl Amines Chemicals Ltd.	INE150B01039	2	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 0.5 bn and the dividend payout ratio is 27.5% of standalone after-tax profits. We support the resolution.	
01 July 2025	Alkyl Amines Chemicals Ltd.	INE150B01039	3	AGM	MANAGEMENT	Reappoint Rakesh S. Goyal (DIN 07977008) as Director, liable to retire by rotation	FOR	AGAINST	Rakesh S. Goyal, 56, is currently serving as Whole-time Director - Operations on the board of Alkyl Amines Chemicals Limited. He has been associated with the company since 1 June 2022. He attended all four board meetings (100%) held in FY25. He retires by rotation. We raise concern that there are criminal charges filed against Rakesh Goyal by his former employer, National Peroxide Limited; the matter is currently sub-judice, but its outcome may have material implications for his employment and role at Alkyl Amines Chemicals Limited. We believe the criminal case needs to be resolved before Rakesh Goyal can be reappointed to the company's board. We do not support the resolution.	
01 July 2025	Alkyl Amines Chemicals Ltd.	INE150B01039	4	AGM	MANAGEMENT	Appoint P. Mehta & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	Prashant Mehta has been the scrutinizer and secretarial auditor for Alkyl Amines Chemicals Limited since FY17 and FY18 respectively. The company proposes to appoint Prashant Mehta's proprietorship firm - P. Mehta & Associates as secretarial auditor for five years from 1 April 2025. The company proposes paying them remuneration of Rs. 42,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration is reasonable for the size of the company. The appointment is in line with statutory requirements. We support the resolution.	
01 July 2025	Alkyl Amines Chemicals Ltd.	INE150B01039	5	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 180,000 to Manish Shukla & 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 operations.	
03 July 2025	Dixon Technologies (India) Ltd.	INE935N01020	1	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 July 2025	Popular Vehicles and Services Ltd.	INE772T01024	1	POSTAL BALLOT	MANAGEMENT	Approve disinvestment of 100% equity of Vision Motors Private Limited (VMPL) to Automart Services Private Limited (Automart) for Rs. 680.0 mn	FOR	FOR	VMPL is a step-down wholly owned subsidiary of Popular Vehicles and Services Limited (PVSL) held through its wholly owned material subsidiary Popular Mega Motors (India) Private Limited (PMML). VMPL is a Honda Cars dealership operating across Kerala state. For FY25, the Kerala region constituted approximately 62% of the group's consolidated revenue. Vision Motors Private Limited (VMPL) and Kuttukaran Green Private Limited (KGPL) contributed 4.6% and 0.3%, respectively, to the Kerala-based revenue and ~3% to group's consolidated revenue. The company has stated that it aims to diversify its operations outside Kerala. The company has clarified that Automart is a venture of Roy Thomas, who was associated with the Kuttukaran Group for over 32 years. He was responsible for establishing the company's Honda dealership business in Kerala. He sought financial support from the Promoters for his venture, and given the longstanding association, the promoters extended support in their personal capacity. The company itself has not provided any guarantee or financial assistance for the transaction. Further, the company has clarified that it sought competing offers for the businesses being divested and Automart's offer was the highest received and exceeded both independent valuation benchmarks. Given this background, we support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
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04 July 2025	Popular Vehicles and Services Ltd.	INE772T01024	2	POSTAL BALLOT	MANAGEMENT	Approve disinvestment of 100% equity of Kuttukaran Green Private Limited (KGPL) to Automart Services Private Limited (Automart) for Rs. 20.0 mn	FOR	FOR	KGPL, incorporated on June 13, 2017, is a wholly owned subsidiary of PVSL. KGPL is a dealership of electric three-wheeler commercial vehicle of Piaggio Vehicles, with seven showrooms and seven service centres across six districts in Kerala state. For FY25, the Kerala region constituted approximately 62% of the group's consolidated revenue. Kuttukaran Green Private Limited (KGPL) contributed 0.3% to the Kerala-based revenue. The company states that it aims to diversify its operations outside Kerala and therefore, seeks to sell the business. The company has clarified that Automart is a venture of Roy Thomas, who was associated with the Kuttukaran Group for over 32 years. He was responsible for establishing the company's Honda dealership business in Kerala. He sought financial support from the Promoters for his venture, and given the longstanding association, the promoters extended support in their personal capacity. The company itself has not provided any guarantee or financial assistance for the transaction. Further, the company has clarified that it sought competing offers for the businesses being divested and Automart's offer was the highest received and exceeded both independent valuation benchmarks. Given this background, we support the resolution.	
06 July 2025	Ashok Leyland Ltd.	INE208A01029	1	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 July 2025	Ashok Leyland Ltd.	INE208A01029	2	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 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 July 2025	Ashok Leyland Ltd.	INE208A01029	3	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 July 2025	Ashok Leyland Ltd.	INE208A01029	4	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 July 2025	Ashok Leyland Ltd.	INE208A01029	5	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 July 2025	Ashok Leyland Ltd.	INE208A01029	6	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 Leyland, 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 July 2025	Ashok Leyland Ltd.	INE208A01029	7	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.	
06 July 2025	Edelweiss Financial Services Ltd.	INE532F01054	1	POSTAL BALLOT	MANAGEMENT	Redesignate Venkatchalam Ramaswamy (DIN: 00008509) as a Non-Executive Non-Independent Director, liable to retire by rotation, from 14 May 2025	FOR	FOR	Venkatchalam Ramaswamy, 59, served as a Whole time Director and Executive Vice Chairperson of the board since 20 February 1996. He has now been appointed as Managing Director and Chief Executive Officer of EAAA India Alternatives Limited (EAAA), a wholly owned subsidiary of the company. Consequently, the company proposes to redesignate him as a Non-Executive Non-Independent Director from 14 May 2025. He attended all four board meetings in FY25 (100%). He will be liable to retire by rotation. His resignation is in line with statutory requirements. We support this resolution.	
06 July 2025	Edelweiss Financial Services Ltd.	INE532F01054	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration in case of inadequate profits aggregating up to Rs 25.0 mn per annum to independent Directors for three financial years from 1 April 2024	FOR	FOR	The company seeks shareholder approval for payment of remuneration to the Independent Directors due to inadequacy of profits, aggregating upto Rs. 25.0 mn per annum, for three years from 1 April 2024. The company has made standalone losses in FY25 and hence requires shareholder approval for payment of remuneration to Independent Directors in case of inadequate profits. The company currently has four independent directors on the board and the cap of Rs. 25.0 mn per annum translates to "Rs. 6.25 mn per director per annum. We believe that this is relatively high given the company's scale and aligns more closely with the FY24 median commission payout of the NIFTY50 companies. However, we recognize that the company has been judicious in the past with commission payouts and we expect the board to exercise prudence, benchmarking compensation against peers before finalizing future payouts. Further, no remuneration would be paid to the Non-Executive Non-Independent Directors if the profits are inadequate. We support this resolution.	
08 July 2025	R Systems International Ltd.	INE411H01032	1	POSTAL BALLOT	MANAGEMENT	Approve increase in limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013 upto Rs. 20.0 bn over and above the regulatory thresholds	FOR	AGAINST	On 31 December 2024, the company has outstanding loans, guarantees and investments of Rs. 3.7 bn, which constitutes ~79% of the automatic limit (Rs. 4.7 bn) for such transactions under Section 186 of Companies Act, 2013. The company proposes to increase its limits under Section 186 to Rs. 20.0 bn, which is about 4.3x the current automatic limit. While the company may need headroom within the existing limit, the proposed limits are high. Further, the company has not specified the entities it seeks to extend support to in order to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	1	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.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	2	AGM	MANAGEMENT	Declare final dividend of Rs. 9.0 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 23.7% of standalone after-tax profits. We support the resolution.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	3	AGM	MANAGEMENT	Reappoint Shalendra Kumar Tripathi (DIN: 03156123) as Director, liable to retire by rotation	FOR	FOR	Shalendra Kumar Tripathi, 61, is the Deputy Managing Director. He has been associated with the company since 4 January 2023. He has 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.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 170,000 to K. G. Goyal & 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 operations. We support the resolution.	

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10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	5	AGM	MANAGEMENT	Appoint Kapoor & Ved 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. 675,000 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 Kapoor & Ved is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	6	AGM	MANAGEMENT	Appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director for five years from 19 May 2025	FOR	FOR	Ms. Raksha Kothari, 61, is an Independent Legal Consultant and a corporate and mergers and acquisitions lawyer with over 35 years of experience. She was Senior Partner at DSK Legal Advocates & Solicitors, Mumbai from 2004 to 2015. Her appointment is in line with statutory requirements. We support the resolution.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	7	AGM	MANAGEMENT	Reappoint Shailendra Kumar Tripathi (DIN: 03156123) as Deputy Managing Director for three years from 22 October 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Shailendra Kumar Tripathi, 61, is Deputy Managing Director of the company. He has been associated with the company since 4 January 2023. He received Rs. 65.0 mn (including Rs. 27.5 as commission) for FY25. We estimate his pay at Rs. 89.9 mn (including commission of Rs. 50.0 mn), which is in line with peers and commensurate with the size of business. His annual compensation can vary in the range of Rs. 89.9 mn – 139.9 mn. We note that the variable component is uncapped, and no guidance has been provided. We expect the company to disclose the performance metrics that will be used to determine the variable payout and cap the remuneration in absolute terms. Further Shailendra Kumar Tripathi is a professional whose skills carry market value. We support the resolution.	
10 July 2025	Kalpataru Projects International Ltd.	INE220B01022	8	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 350.0 bn	FOR	FOR	The company currently has a debt of Rs. 41.9 bn. The company's credit ratings are CARE AA/ Stable/CARE A1+ which indicates high degree of safety regarding timely servicing of debt. KPIL needs to avail incremental non-fund based borrowings in the form of bank guarantees (for performance guarantees, advance money guarantees and other purposes), letter of credit among others, to meet their business requirement apart from other long term and short term borrowings. Such borrowings would be required to be secured against assets of the company. The company has a consolidated order book of Rs. 644.5 bn as on 31 March 2025. The proposed limit of Rs. 350.0 bn for creation of charge on assets is high and enabling in nature, since the company has a consolidated asset base of Rs. 255.8 bn as on 31 March 2025. Notwithstanding, the company's credit rating indicates high degree of safety regarding timely servicing of debt. We support the resolution.	
15 July 2025	Senco Gold Ltd	INE602W01027	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ranjana Sen (DIN: 01226337) as Whole-time Director designated as Executive Chairperson, liable to retire by rotation, for five years from 12 August 2025, fix her remuneration and approve her continuation on the board post attaining 70 years of age on 23 May 2029	FOR	FOR	Ms. Ranjana Sen, 66, is promoter and Executive Chairperson of Senco Gold Limited. She has been associated with the company since its inception. She has attended all eleven (100%) board meetings in FY25, and one out of one board meeting held in FY26 till the date of the notice. Ms. Ranjana Sen was paid Rs. 12.2 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 9.8 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 14.7 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.	
15 July 2025	Senco Gold Ltd	INE602W01027	2	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Jaita Sen (DIN: 08828875) as Whole-time Director, liable to retire by rotation, for five years from 12 August 2025 and fix her remuneration	FOR	FOR	Ms. Jaita Sen, 66, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has attended 10/11 (90.9%) in FY25 and one out of one board meeting held in FY26 till the date of the notice. Ms. Jaita Sen was paid Rs. 10.7 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 8.4 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 12.6 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.	
16 July 2025	Cyient Ltd.	INE136B01020	1	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 July 2025	Cyient Ltd.	INE136B01020	2	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 July 2025	Cyient Ltd.	INE136B01020	3	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 July 2025	Cyient Ltd.	INE136B01020	4	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 July 2025	Sheela Foam Ltd.	INE916U01025	1	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.	
17 July 2025	Sheela Foam Ltd.	INE916U01025	2	AGM	MANAGEMENT	Reappoint Rahul Gautam (DIN: 00192999) as Director, liable to retire by rotation	FOR	FOR	Rahul Gautam, 71, is part of the promoter family and is the Executive Chairperson of Sheela Foam Limited. He has been a member of the board since 1996. 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.	
17 July 2025	Sheela Foam Ltd.	INE916U01025	3	AGM	MANAGEMENT	Ratify the remuneration of Rs. 160,000 payable to Mahesh Singh & 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.	
17 July 2025	Sheela Foam Ltd.	INE916U01025	4	AGM	MANAGEMENT	Appoint AVA 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 AVA Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 80,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to AVA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
17 July 2025	Tech Mahindra Ltd.	INE669C01036	1	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 July 2025	Tech Mahindra Ltd.	INE669C01036	2	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 July 2025	Tech Mahindra Ltd.	INE669C01036	3	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 July 2025	Tech Mahindra Ltd.	INE669C01036	4	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 July 2025	Tech Mahindra Ltd.	INE669C01036	5	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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 July 2025	Tech Mahindra Ltd.	INE669C01036	6	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 ESOE schemes where options are granted at a significant discount (1-20%) 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 July 2025	Tech Mahindra Ltd.	INE669C01036	7	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 July 2025	Tech Mahindra Ltd.	INE669C01036	8	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.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	1	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.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	2	AGM	MANAGEMENT	Declare final dividend Rs. 6.5 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	During the year, the company paid interim dividend of Rs. 3.5 and declared final dividend of Rs. 6.5 per equity share. The total dividend outflow for FY25 is Rs. 649.0 mn. The dividend payout ratio is 30.8% of standalone PAT. The dividend policy has been effective since 10 August 2021. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	3	AGM	MANAGEMENT	Reappoint Atul C Kirloskar (DIN 00007387) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul C Kirloskar, 69, is part of the promoter family and Non-Executive Non-Independent Director. He has been on the board of Kirloskar Pneumatic Company Limited since 23 January 2012. He has attended three out of five (60%) board meetings in FY25 and twelve out of sixteen (75%) board meetings over the last three years. We expect directors to attend all board meetings during the year or a minimum of 75% of the board meetings held in the last three years. Given that his three-year average attendance is over 75%, we support the resolution.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 payable to Sudhir Govind Jog as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations. We support the resolution.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	5	AGM	MANAGEMENT	Appoint Ms. Varsha Purandare (DIN: 05288076) as Independent Director for five years from 24 April 2025	FOR	FOR	Ms. Varsha Purandare, 65, is the former MD and CEO of SBI Capital Markets. She has also served as the Deputy MD and Chief Credit and Risk Officer at SBI. She has over thirty-six years of experience in credit, forex, treasury, capital markets, investment banking and private equity businesses. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	
22 July 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	6	AGM	MANAGEMENT	Appoint SVD & Associates as secretarial auditor for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	SVD & Associates have been the scrutinizers and secretarial auditors for Kirloskar Pneumatic Company Limited since FY15. The company proposes to appoint SVD & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and pay them a remuneration of Rs. 425,000 plus applicable taxes and other out-of-pocket expenses for a period of three years. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration is commensurate with the size of the company. The appointment of secretarial auditors is in line with statutory requirements. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	The auditors have called raised an emphasis of matters regarding lack of provisions made for uncertainties relating to dues from contracts, which can have an impact on the company's financial profile. However, the auditor's opinion is not modified in respect of the raised matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the rationale for having undisputed trade payables outstanding for over two years.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	10	AGM	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on the assets of the company of up to Rs. 500.0 bn	FOR	FOR	The company proposes to increase the limits for creation of charge on assets to Rs. 500bn from the currently approved Rs. 300 bn, to match the proposed borrowing limits. Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	11	AGM	MANAGEMENT	Approve private placement of non-convertible debentures of up to Rs. 7.5bn	FOR	FOR	To augment resources for its ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the company is looking at raising debt in the form of non-convertible debentures (NCD). The NCD's will be within the approved borrowing limit. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	12	AGM	MANAGEMENT	Approve to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per share of face value Rs. 10.0 each for FY25	FOR	FOR	The company is proposing a final dividend of Rs. 2.5 per equity share of face value Rs. The total dividend payout is Rs. 919.5 mn and the payout ratio is 15.7% of the standalone PAT.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	3	AGM	MANAGEMENT	Reappoint Subramanian Krishnamurthy (DIN: 00047592), as Director, liable to retire by rotation	FOR	FOR	Subramanian Krishnamurthy, 67, Vice Chairperson has been on the board since November 2002. In the past he has served as Managing Director of Afcoss. He retires by rotation and attended all ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	4	AGM	MANAGEMENT	Reappoint Srinivasan Paramasivan (DIN: 00058445), as Director, liable to retire by rotation	FOR	FOR	Srinivasan Paramasivan, 68, Managing Director has been on the board since June 2002. He retires by rotation and attended nine of ten board meeting in FY25. His reappointment is in line with the statutory requirements. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	5	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY26 and fix their remuneration	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors, for its existing and future branch offices in India and outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	6	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 to Kishore Bhatia & 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. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	7	AGM	MANAGEMENT	Appoint Parikh Parekh & 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 Parikh Parekh & 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 plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
25 July 2025	Afcoss Infrastructure Ltd	INE10101011	8	AGM	MANAGEMENT	Reappoint Giridhar Rajagopalan (DIN: 02391515) as Whole-Time Director designated Deputy Managing Director for two years from 01 July 2025, continue his directorship on attainment of 70 years of age and fix remuneration as minimum remuneration	FOR	FOR	Giridhar Rajagopalan, 68, Deputy Managing Director, has been on the board since 2016. He heads the technical functions of the company and has over four decades of experience. During FY25, he attended 5 of the 10 board meetings held – he was unable to attend two (or the remaining five) board meetings on account of health issues. His three-year board meeting attendance is below 75%, but we make an exception and support his reappointment given that some part of his absence was a result of medical issues. The company should have provided clarity with respect to his absence from board meetings in the annual report. Based on the incremental disclosures, we estimate Giridhar Rajagopalan's proposed remuneration at about Rs. 70.3 mn, which is commensurate with the size and complexity of his role and comparable to peers. Past remuneration has been in line with profitability. The company should cap overall remuneration in absolute terms and disclose the performance parameters that govern variable pay. Giridhar Rajagopalan is also eligible to receive stock options – however, the company does not have an ESOE scheme at this stage.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 July 2025	Afcors Infrastructure Ltd	INE10101011	9	AGM	MANAGEMENT	Approve increase in borrowing limit (fund-based and non-fund-based) to Rs. 500.0 bn	FOR	FOR	Afcors, an EPC contractor, requires credit facilities both fund and non-fund based to support growth and fulfill high-value contracts. The company proposes to increase its borrowing limits to Rs.500bn from Rs. 50 bn – which will comprise both, fund-based and non-fund-based limits. In order to support execution of its existing order book, anticipated orders for FY26, and its business plans, additional fund-based and nonfund-based facilities will be required to fulfil business needs, in addition to long-term and short-term working capital requirements – for a three year time frame (FY26-28). During FY25, order intake was Rs. 159.6 bn, 105 % higher than Rs. 77.8 bn in FY24 and the order book position as on 31 March 2025, stood at Rs. 368.7 bn. The average fund based utilization for FY25 stood at 70% with cushion of ~Rs. 7.0 bn as on 31 March 2025. We note that the company has certain flexibility under current limits and proposed quantum of proposed limits is high. Given such high limits, the company must define its capital structure thresholds. Notwithstanding, the company's fund-based facilities, non-fund-based facilities and term loans are rated ICRA A+ / Stable /ICRA A1 and CRISIL AA- / Stable / CRISIL A1+. Furthermore, as per company disclosure, a major portion of the limit is non-fund based. The anticipated allocation of the borrowing limit between fund based and non-fund based, at Rs. 10bn (20%) and Rs. 40.0 bn (80%). We support the resolution.	
25 July 2025	Newgen Software Technologies Ltd.	INE619B01017	1	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. 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 July 2025	Newgen Software Technologies Ltd.	INE619B01017	2	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. 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 July 2025	Newgen Software Technologies Ltd.	INE619B01017	3	AGM	MANAGEMENT	Declare final dividend Rs. 5.0 per equity share (face value of Rs. 10) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs 708.1 mn and the dividend payout ratio is 23.9% of standalone after-tax profits. We support the resolution. Though the company maintains a dividend distribution policy, it does not specify a target payout ratio. As a best practice, we encourage companies to formalize a dividend distribution policy that explicitly outlines a target payout ratio. Furthermore, the dividend policy was last reviewed in May 2021; we believe that the board must review its dividend distribution policy periodically.	
25 July 2025	Newgen Software Technologies Ltd.	INE619B01017	4	AGM	MANAGEMENT	Reappoint Diwaker Nigam (DIN: 00263222) as Director, liable to retire by rotation	FOR	FOR	Diwaker Nigam, 70, is part of the promoter family and is the Chairperson and Managing Director of Newgen Software Technologies Limited. He has been on the board since April 1993. He attended all six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	
25 July 2025	Newgen Software Technologies Ltd.	INE619B01017	5	AGM	MANAGEMENT	Appoint Kundan Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025 and paying them remuneration of Rs. 225,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. In subsequent years, the secretarial auditor remuneration will be determined by the Board. The proposed remuneration payable to Kundan Agrawal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	1	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 note that the company has trade payables outstanding for greater than one year, aggregating Rs. 1.9 mn. Notwithstanding, we support this resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	2	AGM	MANAGEMENT	Reappoint Pradeep Kumar Kheruka (DIN: 00016909) as Director, liable to retire by rotation	FOR	FOR	Pradeep Kumar Kheruka, 73, is the Non-Executive Chairperson of Borosil Limited. He has over six decades of experience in the glass industry. He has been associated with the company since its inception and was first appointed to the board on 2 September 2010. He attended all six board meetings during FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	3	AGM	MANAGEMENT	Approve material related party transactions with Borosil Scientific Limited (BSL), a listed group company, aggregating up to Rs. 300.0 mn from FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Borosil Scientific Limited (formerly known as Klass Pack Limited), is a promoter controlled listed entity. The company is engaged in the business of manufacturing and trading of Scientific & Industrial Products comprising of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. We note that following a scheme of arrangement, one of the manufacturing facilities at Shiruch was transferred to BSL – the facility also manufactures some borosilicate glass products for Borosil Limited's Consumer Product division. Therefore, BSL continues to supply some glass products to Borosil Limited. Given the shared facility, the company also proposes to enter into functional support and shared services transactions upto Rs. 300 mn – between the 2025 and 2026 AGM. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Therefore, we support the resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	4	AGM	MANAGEMENT	Appoint Dhrumil M. Shah & Co. LLP 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 Dhrumil M. Shah as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The audit fees for the remaining years will be determined by the Board/Audit Committee. Dhrumil. M. Shah & Co. LLP have been secretarial auditors since FY24. 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.	
29 July 2025	Borosil Ltd.	INE02PY01013	5	AGM	MANAGEMENT	Approve continuation of Pradeep Kumar Kheruka (DIN: 00016909) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 23 July 2026	FOR	FOR	Pradeep Kumar Kheruka, 73, is the Non-Executive Chairperson of Borosil Limited. He has over six decades of experience in the glass industry. He has been associated with the company since its inception and was first appointed to the board on 2 September 2010. He attended all six board meetings during FY25 (100%). The company seeks shareholder approval for the continuation of Pradeep Kumar Kheruka on the board once he attains 75 years of age on 23 July 2026 as required under amendments to SEBI's LODR. He is liable to retire by rotation and his continuation as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	6	AGM	MANAGEMENT	Reappoint Rajesh Kumar Chaudhary (DIN: 07425111) as Whole time Director for three years from 12 February 2026	FOR	FOR	Rajesh Kumar Chaudhary, 55, is a Whole time Director on the board. He has over three decades of experience in the banking and financial services industry and has held senior leadership positions across several public sector banks. He has experience in areas such as credit appraisal, regulatory compliance, and strategic finance. He has been on the board as a Whole time Director since 12 February 2020. He has attended all four board meetings in FY25 (100%). He will be liable to retire by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	7	AGM	MANAGEMENT	Approve payment of remuneration as minimum remuneration and in excess of regulatory thresholds to Rajesh Kumar Chaudhary (DIN: 07425111) as Whole time Director for three years from 12 February 2026 and	FOR	FOR	Rajesh Kumar Chaudhary received a remuneration of Rs. 23.0 mn in FY25 (including fair value of stock options granted to him in FY25). As per the terms of reappointment, we estimate the annual remuneration to be Rs. 33.8 mn. We believe this remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We expect the company to disclose the stock options proposed to be granted to him during the proposed tenure. The company must also disclose the performance metrics which will be used to determine his performance linked incentive. Notwithstanding, we note that he is a professional and his skills carry a market value. We support this resolution.	
29 July 2025	Borosil Ltd.	INE02PY01013	8	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities of up to Rs. 2.5 bn through Qualified Institutions Placement (QIP) or any other mode	FOR	FOR	At the market price of Rs. 333.2 on 18 July 2025, the company will issue ~ 7.5 mn shares to raise capital of Rs. 2.5 bn. This will lead to a dilution of ~5.9% on the expanded capital base. The company states that the capital raise will be towards pre-payment and / or repayment of debts, working capital requirements, capital expenditure for organic growth, expansion and development of one or more of company's manufacturing facilities and general corporate purposes. The company raised ~Rs. 1.5 bn in FY25 through QIP. We believe the company must seek separate shareholder approval for raising funds via debt and equity resolutions. Notwithstanding, we recognise that the company may funds for these purposes and therefore, support the fund raise.	
29 July 2025	Reliance Industries Ltd.	INE002A01018	1	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	AGAINST	Anant Ambani, 30, is the son of Mukesh Ambani- promoter and CMD. He has a bachelor's degree from Brown University, USA. He was appointed as Non-Executive Non-Independent Director of the company from 27 October 2023. The company proposed to appoint him as Whole-time Director for five years from 1 May 2025. Anant Ambani is responsible for RIL's Capital Projects Execution and is closely involved in the planning, execution, and monitoring of ongoing O2C projects in the vinyl chain and speciality polyesters as well as the New Energy Gigafactories. With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. The remuneration terms include share of net profits as determined by RIL's HR/HR committee. Given the lack of clarity and no caps on the absolute level of compensation, we are unable to estimate the overall remuneration for the proposed tenure. The company has not disclosed the performance metrics which will determine the variable payout. The company has not disclosed how it has benchmarked the remuneration. The remuneration terms include reimbursement of expenses incurred for travelling, boarding and lodging including for Anant Ambani's spouse and attendants during business trips. We believe such expenses are personal in nature and should be borne by the director himself. Given these concerns, we do not support the resolution. As good practice, we recommend companies build malus and clawback clauses into remuneration agreements for executive directors.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 July 2025	Reliance Industries Ltd.	INE002A01018	2	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	AGAINST	Hital Meswani, 57, is Executive Director of Reliance Industries Limited. His overall responsibility includes the petroleum refining and marketing business, petrochemicals manufacturing, and several corporate functions of the company, including information technology and research and technology. He has been on board since 3 August 1995. He has attended all six board meetings held in FY25. His FY25 remuneration aggregated Rs. 250 mn. While we support Hital Meswani's reappointment as Whole-time Director, we do not support the resolution because the terms of his proposed remuneration are unclear. We are unable to estimate the level of his proposed remuneration because there is no clarity on the stock option grants that he is likely to receive during the proposed terms. We expect companies to disclose a maximum cap on the proposed remuneration, which would enable us to make a more informed decision with respect to the proposed remuneration. We do not support the resolution. As good practice, we recommend companies build malus and clawback clauses into remuneration agreements for executive directors.	
29 July 2025	Reliance Industries Ltd.	INE002A01018	3	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	AGAINST	Dinesh Kanabar, 66, is the Founder and CEO, Dhruva Advisors LLP, a tax and regulatory advisory firm in India. He has experience in India's tax and regulatory landscape. He previously served as deputy Chief Executive Officer of KPMG India, Chairperson of the Tax Practice at PwC India and Deputy Managing Partner of RSM & Co. He has been an Independent Director on the board of Jio Platforms Limited, a subsidiary, since July 2020. We will consider his overall association with the group while computing his tenure. RIL engages with Dhruva Advisors LLP, among various Indian and international consultancy firms, depending upon subject matter and expertise of the firm. While the company has stated that fees paid to Dhruva Advisors LLP by RIL and its subsidiaries form a very small part of the revenue of the firm, given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. The company must consider appointing him as a Non-Executive Non-Independent Director. We do not support the resolution.	
30 July 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	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.	
30 July 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	2	AGM	MANAGEMENT	Approve final dividend of Rs. 24 per equity share of face value of Rs. 5.0 per share for FY25	FOR	FOR	The total cash outflow will aggregate to Rs. 6.9 bn. The payout ratio is 74.9% of the standalone PAT for FY25. The Payout ratio for FY24 was 50.2%. The company's dividend distribution policy does not provide guidance on a target payout ratio. The dividend distribution policy was approved by the board in April 2021 – it is unclear if the board periodically reviews its policies.	
30 July 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	3	AGM	MANAGEMENT	Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Vishakha Mulye, 56, is Chief Executive Officer of Aditya Birla Capital Limited and a director on the board of Aditya Birla Management Corporation Private Limited. She is former Executive Director of ICICI Bank. She has been serving on the board since October 2022 and she represents Aditya Birla Capital's 44.94% promoter equity. She attended all eight board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with statutory requirements. We support the resolution.	
30 July 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	4	AGM	MANAGEMENT	Appoint NL Bhatia & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint NL Bhatia & Associates as secretarial auditors for five years from FY26 to FY30 and paying them a remuneration of Rs. 200,000 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 NL Bhatia & Associates. The proposed remuneration payable to NL Bhatia & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
30 July 2025	Kei Industries Ltd.	INE878B01027	1	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. Further, we raise concerns over the quality of the audit conducted since the signing partner of the auditor Pawan Shubham & Co LLP: Shubham Agarwal became an associate member of ICAI in 2017. We believe he does not have the requisite experience to audit a BSE 500 company. Notwithstanding, 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 July 2025	Kei Industries Ltd.	INE878B01027	2	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per share of face value Rs. 2.0 each as final dividend for FY25	FOR	FOR	The company has paid a final dividend of Rs. 4.0 per equity share for FY25. The total dividend outflow for FY25 is Rs. 382.2 mn and payout ratio is low at 5.5%. However, we recognise that the company has capex planned of Rs. 16.0 to Rs. 18.0 bn over FY26 and FY27 which is to be funded by internal accruals and available cash. Therefore, we understand the need to conserve cash. We support the resolution.	
30 July 2025	Kei Industries Ltd.	INE878B01027	3	AGM	MANAGEMENT	Reappoint Akshit Divij Gupta (DIN: 07814690) as Director, liable to retire by rotation	FOR	AGAINST	Akshit Divij Gupta, 33, is a part of the promoter family. He has been on the board of the company since May 2017 and currently serves as a Whole-Time Director of the company. He was General Manager, Business Development before that from June 2016. He attended all four board meetings held in FY25. He has experience in handling EPC projects and retail marketing functions of the company. He holds a BBA degree in Management. He is liable to retire by rotation and his reappointment is in line with statutory requirements. However, he has less than ten years of relevant work experience which is not in line with our voting guidelines. Hence, we do not support the resolution.	
30 July 2025	Kei Industries Ltd.	INE878B01027	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to S Chander & Associates, 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.	
30 July 2025	Kei Industries Ltd.	INE878B01027	5	AGM	MANAGEMENT	Appoint S K Batra & Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint S K Batra & Associates, as secretarial auditors for five years from FY26. The company proposes a remuneration of Rs. 525,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the Audit Committee/ Board. The proposed remuneration is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.	
30 July 2025	Kei Industries Ltd.	INE878B01027	6	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vedika Gupta (General Manager - Procurement) holding office of profit, capped at Rs. 1.0 mn per month from 1 April 2026 to 31 March 2031	FOR	FOR	Ms. Vedika Gupta is the daughter-in-law of Anil Gupta, the Chairperson and Managing Director. She has been associated with the company since June 2019 and currently serves as the General Manager (Procurement). She holds a Master of Law from Vanderbilt University, Tennessee. At the 2022 AGM, the shareholders had approved an increase in remuneration payable to Ms. Vedika Gupta to Rs. 0.5 mn per month. The company proposes to increase remuneration payable to her at an annual increment of 15-17% per year over the last drawn salary, i.e. w.e.f. 1 April 2026 to 31 March 2031 such that the maximum remuneration would be capped at Rs. 1.0 mn per month. In FY25, she drew a remuneration of Rs. 5.5 mn. We estimate the FY26 remuneration at Rs. 6.4 mn. We take comfort that the remuneration as well as the annual increase has been capped, and the remuneration levels are reasonable. We support the resolution.	
30 July 2025	Neuland Laboratories Ltd.	INE794A01010	1	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.	
30 July 2025	Neuland Laboratories Ltd.	INE794A01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 154.8 mn and the dividend payout ratio is 6.0% of standalone PAT, which is low. The dividend policy has been effective since April 2021. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.	
30 July 2025	Neuland Laboratories Ltd.	INE794A01010	3	AGM	MANAGEMENT	Reappoint Dr. Christopher M. Cimarrusti (DIN: 02872948) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Christopher M. Cimarrusti, 81, has over five decades of experience in drug discovery, development, and manufacturing. He has been on the board of Neuland Laboratories Limited since 2009. The company has stated that the board seeks to continue availing his expertise for periodic review of the company's R&D activities and to help develop actionable plans for the R&D team. He attended all six board meetings held in FY25. Since he has attained the age of 75, his reappointment requires shareholder approval via special resolution. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
30 July 2025	Neuland Laboratories Ltd.	INE794A01010	4	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN: 02753145) as Director, liable to retire by rotation	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. 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 July 2025	Neuland Laboratories Ltd.	INE794A01010	5	AGM	MANAGEMENT	Reappoint P. S. Rao & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	P. S. Rao & Associates have been the secretarial auditors of the company since FY15. The company proposes to pay a remuneration of Rs. 400,000 for FY26 (including taxes and out-of-pocket expenses). The remuneration for subsequent years will be determined by the board/audit committee. The company may also obtain other certification services from the secretarial auditors. The proposed remuneration is reasonable given the company's size. The appointment is in line with statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 July 2025	Neuland Laboratories Ltd.	INE794A01010	6	AGM	MANAGEMENT	Reappoint Davuluri Saharsh Rao (DIN: 02753145) as Whole Time Director, Vice Chairperson and Managing Director for five years from 1 June 2025 and fix his remuneration	FOR	AGAINST	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. His FY25 pay aggregated Rs. 100.5 mn. Based on the proposed terms, we estimate his FY26 pay at ~Rs. 123.1 mn, including commission. Through an addendum, the company has capped his commission at the lower of 2% of net profits or Rs. 100.0 mn. Based on this, we estimate his maximum pay over the tenure at Rs. 167.2 mn. Although we support his reappointment, we are unable to support the resolution due to the high levels of promoter executive compensation. In FY25, total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). While Davuluri Saharsh Rao's pay is capped in absolute terms, the overall promoter pay remains high and is not commensurate with the company's current scale of operations or when compared to peers. We do not support the resolution.	
30 July 2025	Neuland Laboratories Ltd.	INE794A01010	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to Nageswara Rao & Co. as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.	
31 July 2025	Innova Captab Ltd	INE00UT01020	1	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). We support the resolution.	
31 July 2025	Innova Captab Ltd	INE00UT01020	2	AGM	MANAGEMENT	Reappoint Archit Aggarwal (DIN: 08127356) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Archit Aggarwal, 26, is the Managing Director of VGA Enterprises LLP. He has over four years of experience in the marketing and manufacturing of jewellery. As of 6 June 2025, he holds 5.0 mn equity shares representing 8.74% of Innova Captab Limited. He has been on the board since 1 April 2022. We do not support his reappointment as Non-Executive Non-Independent Director because at twenty-six years of age and with less than ten years of relevant, post-qualification work experience, his directorship does not align with our voting guidelines. Archit Aggarwal attended eight out of fourteen (57%) board meetings held in FY24 and three out of five (60%) board meetings held in FY25. We expect directors to attend all board meetings and, at a minimum, 75% of the board meetings in a year. We do not support the resolution.	
31 July 2025	Innova Captab Ltd	INE00UT01020	3	AGM	MANAGEMENT	Appoint Jaspreet Dhawan & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Jaspreet Dhawan & Associates have been the secretarial auditors for Innova Captab Limited since FY24. The company proposes to appoint Jaspreet Dhawan & Associates as secretarial auditors for five years from FY26. The remuneration will be as mutually decided between the secretarial auditor and the board, in addition to reimbursement of out-of-pocket expenses. As per regulatory requirements, the company should have disclosed the remuneration payable to Jaspreet Dhawan & Associates in the shareholder notice. Notwithstanding, we support the resolution.	
31 July 2025	Innova Captab Ltd	INE00UT01020	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 80,000 payable to Gurvinder Chopra & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to Gurvinder Chopra & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	
31 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	1	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	10	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practising 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.	
31 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	11	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. Bli and Temasek have also invested in MEAL, which would result in Bli 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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	12	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	2	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	3	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	4	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	5	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	6	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	7	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	8	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 July 2025	Mahindra & Mahindra Ltd.	INE101A01026	9	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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 July 2025	R Systems International Ltd.	INE411H01032	1	NCM	MANAGEMENT	Approve scheme of amalgamation of Velotio Technologies Private Ltd, a wholly owned subsidiary, and Scaleworx Technologies Private Ltd, a step-down wholly-owned subsidiary, into R Systems International Ltd	FOR	FOR	The proposed merger will consolidate operations, drive operational efficiencies, cost and revenue synergies, and may result in optimal utilization of resources. Further, since Velotio and Scaleworx are wholly owned subsidiary and step-down wholly owned subsidiary, respectively, there will be no material impact on the consolidated financials of the company. The existing shareholding of R Systems and Velotio in Velotio and Scaleworx respectively, shall stand cancelled. The company will issue Optionally Convertible Redeemable Preference Shares (OCRPS) of R Systems International Ltd to existing OCRPS holders of Velotio Technologies Ltd as per the shareholder agreement, which were valued at Rs. 2,407.0 mn. Considering the full conversion of the OCRPS the company will issue 5.2 mn equity shares which will result in a dilution of 4.2% for existing shareholders. We support the resolution.	
31 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	1	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 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	2	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.	
31 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	3	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 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	4	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghi (DIN: 06497350) as Wholtime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghi, 38, is part of the promoter family (daughter of Dilip Shanghi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholtime Director is reasonable, and thus, we support the resolution.	
31 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	5	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 Shanghi. 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 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	6	AGM	MANAGEMENT	Appoint Dilip Shanghi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at "Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.	
31 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	7	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 July 2025	Sun Pharmaceutical Inds. Ltd.	INE044A01036	8	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 at least FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutiner 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 August 2025	ASK Automotive Ltd	INE491J01022	1	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.	
01 August 2025	ASK Automotive Ltd	INE491J01022	10	AGM	MANAGEMENT	Redesignate Aman Rathee (DIN: 00041130) as Joint Managing Director from 13 May 2025 till the end of his current term on 30 April 2028 without any change in remuneration terms approved by shareholders in EGM of May 2023	FOR	FOR	Aman Rathee, 42, is part of the promoter family and is currently serving as Joint Managing Director. He is also serving as Managing Director of AISIN ASK India Private Limited, a joint venture between ASK Automotive Limited and AISIN Group. He has been on the board of ASK Automotive Limited since 27 April 2018 and has more than twenty-three years of experience in the manufacturing sector. At the EGM held in May 2023, he was reappointed as Whole-Time Director for five years from 1 May 2023. The company now proposes to redesignate Aman Rathee as Joint Managing Director w.e.f. 13 May 2025. The existing terms and conditions of his appointment, including remuneration terms for the remaining period of his current tenure, will remain unchanged. The company should have provided the details of his current remuneration structure, as approved in the May 2023 EGM, held pre-listing, in the meeting notice. Notwithstanding, we note that the resolution only seeks approval for his redesignation on the board. Therefore, we support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	11	AGM	MANAGEMENT	Appoint Rajan Wadhwa (DIN: 00416429) as Independent Director for three years from 1 June 2025	FOR	FOR	Rajan Wadhwa, 69, has previously served as President – Automotive Sector and Member of Group Executive Board of Mahindra & Mahindra Limited. He has more than four decades of experience in the automobile sector. He holds a Post Graduate degree in Aircraft Propulsion from IIT Bombay. He serves as an Independent Director on the board of Metalman Auto Limited, which also operates in the business of automotive component manufacturing. While we support the resolution, the company should clarify how it plans to manage any potential conflict of interest, if any, arising from related business segments. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	2	AGM	MANAGEMENT	Declare final dividend of Rs. 1.50 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 295.7 mn. The dividend payout ratio is 13.9% of PAT, which is low. Notwithstanding, we support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	3	AGM	MANAGEMENT	Reappoint Prashant Rathee (DIN: 00041081) as Director, liable to retire by rotation	FOR	FOR	Prashant Rathee, 45, is part of the promoter family and is currently serving as Joint Managing Director. He has been on the board of ASK Automotive Limited since 27 April 2018. He has more than twenty-five years of experience in the manufacturing sector. He holds a Bachelor's degree in Commerce from University of Delhi. He has attended four out of seven board meetings (57%) held during FY25 and thirteen out of seventeen board meetings (76%) since listing. We expect directors to attend all board meetings during the year or a minimum of 75% of the board meetings over a three-year period or since board appointment, if tenure is less than three years. He retires by rotation. We support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	4	AGM	MANAGEMENT	Reappoint Aman Rathee (DIN: 00041130) as Director, liable to retire by rotation	FOR	FOR	Aman Rathee, 42, is part of the promoter family and is currently serving as Joint Managing Director. He is also serving as Managing Director of AISIN ASK India Private Limited, a joint venture between ASK Automotive Limited and AISIN Group. He has been on the board of ASK Automotive Limited since 27 April 2018. He has more than twenty-three years of experience in the manufacturing sector. He holds a Bachelor's degree in Engineering and an MBA from Purdue University. He has attended all seven board meetings (100%) held during FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 90,000 to Kashyap Kumar & 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. We support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	6	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 250,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be approved by the Board or the Audit Committee. The company may also avail other permissible services from Mehta & Mehta. The proposed remuneration payable to Mehta & Mehta is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.	

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01 August 2025	ASK Automotive Ltd	INE491J01022	7	AGM	MANAGEMENT	Approve payment of commission to Ms. Vijay Rathee, Non-Executive Director, upto 2.0 mn per annum for FY25 and Rs. 2.5 mn per annum from FY26 onwards	FOR	FOR	Ms. Vijay Rathee, 71, is part of the promoter family and Non-Executive Non-Independent Director. She has been on the board since 26 October 1995 and has previously served as officer with Punjab & Sind Bank. She was paid 1.0 mn as commission in FY24. The company now seeks shareholder approval for payment of commission to Ms. Vijay Rathee, capped annually at Rs. 2.0 mn for FY25 and at Rs. 2.5 mn from FY26 onwards. The aggregate commission shall not exceed 1.0% of net profits. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. The company has clarified that they will seek shareholders' approval for payment of commission on re-appointment of Ms. Vijay Rathee, whose five-year tenure as Director will expire on 30 April 2028. Therefore, we support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	8	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Independent Directors upto 1.0% of net profits, capped at Rs. 2.0 mn per annum per director for FY25 and Rs. 2.5 mn per annum per director from FY26 onwards	FOR	FOR	The commission paid to the Non-Executive Directors, including Independent Directors for FY24 and FY25 was 0.3% and 0.4% of the standalone profits respectively. The company now seeks shareholder approval for payment of commission to all the Non-Executive Independent Directors, capped annually at Rs. 2.0 mn per director for FY25 and at Rs. 2.5 mn per director from FY26 onwards. The aggregate commission to all the Non-Executive Independent Directors shall not exceed 1.0% of net profits. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The proposed commission is reasonable and in line with market practices. The company has clarified that from FY27 and onwards, they will seek shareholder's approval for payment of commission to Non-Executive Independent Directors, for next three to five years, subject to the approval of the board. Therefore, we support the resolution.	
01 August 2025	ASK Automotive Ltd	INE491J01022	9	AGM	MANAGEMENT	Redesignate Prashant Rathee (DIN: 00041081) as Joint Managing Director from 13 May 2025 till the end of his current term on 30 April 2028 without any change in remuneration terms approved by shareholders in EGM of May 2023	FOR	FOR	Prashant Rathee, 45, is part of the promoter family and is currently serving as Joint Managing Director. He has been on the board since 27 April 2018 and has more than twenty-five years of experience in the manufacturing sector. At the EGM held in May 2023, he was reappointed as Whole-Time Director for five years from 1 May 2023. The company now proposes to redesignate Prashant Rathee as Joint Managing Director w.e.f. 13 May 2025. The existing terms and conditions of his appointment, including remuneration terms for the remaining period of his current tenure, will remain unchanged. The company should have provided the details of his current remuneration structure, as approved in the May 2023 EGM, held pre-listing, in the meeting notice. Notwithstanding, we note that the resolution only seeks approval for his resignation on the board. Therefore, we support the resolution.	
03 August 2025	Indostar Capital Finance Ltd.	INE896L01010	1	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Randhir Singh (DIN: 05353131) as Managing Director designated as Executive Vice-Chairperson, not liable to retire by rotation, from 11 May 2025 till the end of his current term on 21 July 2029 and fix his remuneration	FOR	AGAINST	Randhir Singh, 52, was appointed as whole time director designated as Executive Vice Chairperson for five years from 22 July 2024. The company seeks approval to redesignate him as Managing Director designated as Executive Vice Chairperson from 11 May 2025 till the end of his current term on 21 July 2029. The remuneration terms remain unchanged. While the cash remuneration, including variable pay, for FY26 will be Rs. 50 mn and for FY27 will be Rs. 55 mn – with variable pay being determined by the board based on accomplishment of targets, we are not able to estimate his stock-based compensation. Randhir Singh is entitled to be granted 1.7 mn stock options (which can exceed 1% of paid-up capital in a year under the Indostar ESOP Plan 2018) – however there is no clarity on the exercise price. Therefore, we are unable to determine the fair value of stock options to be granted. The company must also disclose the performance metrics that will be used to determine his variable payout. Since we are unable to estimate Randhir Singh's remuneration, we are unable to support the resolution.	
03 August 2025	Poly Medicare Ltd.	INE205C01021	1	POSTAL BALLOT	MANAGEMENT	Approve amendment to Poly Medicare Employee Stock Option Scheme – 2020 (ESOS 2020)	FOR	FOR	The company seeks shareholder approval for amending the definition of 'employee' under the ESOS 2020. All past grants under ESOS 2020 were made at a fixed exercise price of Rs. 100, which represents a discount of over 75% to the then market price. We do not favour ESOP schemes where options are granted at a significant discount (over 20%) to the market price, as stock options are 'pay at risk' instruments that employees accept at the time of grant. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the targets for such parameters. In this case, there is no clarity on whether vesting is performance-linked. While we do not support ESOS 2020, this amendment seems to align the definition of 'employee' with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with no changes to other scheme contours. Thus, we support the resolution.	
03 August 2025	Poly Medicare Ltd.	INE205C01021	2	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025	FOR	FOR	Vishal Baid, 50, is part of the promoter family – he is the son of Jugal Kishore Baid and the brother of Himanshu Baid (Managing Director) and Rishi Baid (Joint Managing Director). He is a Chartered Accountant and has been associated with Poly Medicare for the last 14 years. He previously served as Senior President – Corporate Sales and Marketing at Poly Medicare Ltd. and was involved in automating production processes, expanding the manufacturing footprint in the Jaipur region, and strengthening the company's institutional sales network, among others. While we support the resolution, we raise concerns over the high level of promoter representation – there are four members of the promoter family on the board, and three family members hold office of profit positions. The company should have clarified whether he is liable to retire by rotation. His appointment as an Executive Director is in line with statutory requirements. We support the resolution.	
03 August 2025	Poly Medicare Ltd.	INE205C01021	3	POSTAL BALLOT	MANAGEMENT	Approve remuneration to Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025	FOR	AGAINST	Vishal Baid, 50, is part of the promoter family and previously served as Senior President (Corporate Sales and Marketing), Poly Medicare Ltd. We estimate his fixed pay at Rs. 44.8 mn per annum. He is eligible for a commission of upto 3% of net profits. In the absence of an absolute cap on commission, we are unable to estimate his total remuneration. He is also eligible for reimbursement of travel/ boarding/ lodging expenses for spouses/ attendants on business trips, and medical assistance for family. We believe these are personal expenses and must be borne by the director. We also raise concern that the aggregate remuneration to the promoter group is high and not commensurate with the size of operations. In FY25, when Vishal Baid held an office of profit, the total pay to family – Rs. 478.5 mn, representing 10.6% of consolidated PBT. Following Vishal Baid's appointment to the board and increase in his pay, the overall remuneration is likely to rise further. The company must clarify how the Nomination and Remuneration Committee has benchmarked the remuneration with peers of similar size. Further, the company must also disclose performance metrics that determine variable pay. Given these concerns, we do not support the resolution.	
03 August 2025	Poly Medicare Ltd.	INE205C01021	4	POSTAL BALLOT	MANAGEMENT	Appoint P K Mishra & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 0.6 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. P K Mishra & Associates have been the secretarial auditors of the company since at least FY20 and have also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment complies with statutory requirements. We support the resolution.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	1	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 disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	2	AGM	MANAGEMENT	Approve dividend of Re. 0.30 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The dividend outflow is Rs. 38.8 mn and dividend payout ratio is 7.5% - within the company's target ratio of 7% to 15%.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	3	AGM	MANAGEMENT	Reappoint Harikant G Turgalia (DIN: 00049544) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harikant G Turgalia, 62, CFO and Whole-Time Director – Aeroflex Enterprises Limited (AEL) – listed holding company, has been on the board since October 2019 and with AEL since 2001. He attended all seven (100%) board meetings and retires by rotation. We support the resolution.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	4	AGM	MANAGEMENT	Reappoint Parthasarathi Sarkar (DIN: 00047272) as Independent Director for five years from 03 September 2025 and approve his continuation after attaining the age of 75 years during the proposed term	FOR	FOR	Parthasarathi Sarkar, 74, Former MD, Tata Finance Ltd has been on the board since August 2022 and with holding company AEL since July 2022. During FY25, he attended all seven (100%) board meetings. On 19 April 2026, he will be 75 years of age. The company is also seeking shareholder approval for his continuation, as required under amendments to SEBI's LODR. We support the resolution.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	5	AGM	MANAGEMENT	Reappoint Musatafa Kachwala (DIN: 03124453) as a Whole-Time Director for three years from 01 April 2026	FOR	FOR	Musatafa Kachwala, 57, Chief Financial Officer, has been on the board since 2010. He attended all seven (100%) board meetings during FY25. We support his reappointment. For FY25, his remuneration was Rs. 1.3 mn, which is low given the responsibilities of his roles as CFO. His proposed pay estimated to range between Rs. 3.4 mn to Rs. 5.1 mn – although higher than present pay is still lower than peers. The remuneration is fixed – the board must consider including a variable pay component that incentivizes the CFO to support meeting corporate goals. Notwithstanding, we support the resolution. The company must disclose if Musatafa Kachwala is being paid from other sources, given his relatively low remuneration levels.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	6	AGM	MANAGEMENT	Approve amendments to the Memorandum of Association (MOA)	FOR	FOR	To support future business expansion and diversification, the company proposes to amend the Object Clause of the MOA. The proposed amendment includes replacing the existing sub-clause 1 of Clause III(A) – Main Objects – to reflect a broader and more comprehensive scope of activities, covering advancements in the company's current product offerings and including a wider range of engineering components, technologies, and materials. The revised clause aims to encompass emerging product lines, such as tube and pipe assemblies, expansion joints, valves, and AI enabled industrial components, among others. Further, new sub-clauses 2 and 3 are proposed to be inserted in Clause III(A) of the MOA to include activities related to smart technologies, AI-enabled devices, software and IT services that are linked to or complement the existing and proposed lines of business. 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.	
05 August 2025	Aeroflex Industries Ltd	INE024001021	7	AGM	MANAGEMENT	Appoint Shreyans T.F. Khatri & Associates, as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint T.F. Khatri & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the company and secretarial auditors. The company should disclose the remuneration payable to them. Notwithstanding, we support the resolution.	

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Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
05 August 2025	Aeroflex Industries Ltd	INE024001021	8	AGM	MANAGEMENT	Approve related party transactions with Aeroflex Enterprises Limited (AEL) not exceeding Rs. 1.5 bn, for three years	FOR	AGAINST	AEL is engaged in manufacturing, leasing, finance, investments, domestic trading and import & export through its various subsidiaries. It is the holding company of Aeroflex Industries Limited (AIL), with 61.23% equity. There is a disconnect in the notice – the audit committee has approved related party transaction upto Rs. 2.5 bn, but the company appears to be seeking an approval for transactions aggregating Rs. 1.5 bn only. The proposed transactions to be undertaken over three years are for sale, purchase or supply of goods or services or any other similar business transaction and trade advances aggregating Rs. 500.0 mn and borrowings for Rs. 1,000.0 mn. It is unclear whether the borrowings relate to lending of funds or borrowing of funds – the resolution is ambiguous. Further, for borrowings, the company has stated that the transaction is prospective in nature and proposed to be entered into for FY26, the actual rate of interest can be determined only when the transaction actually takes place considering market conditions. The company should have provided a framework for how it proposes to price the proposed debt. We do not support transactions where there is no clarity on the rationale for, and the terms of the financial assistance. We do not support the resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	1	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 believe the company should provide a clear explanation for the trade payables amounting to Rs. 163.0 mn that have remained outstanding for over one year. Notwithstanding, we support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	10	AGM	MANAGEMENT	Reappoint Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director from 1 July 2026 till 30 June 2029 and fix his remuneration	FOR	FOR	Sandeep Nelamangala received a remuneration of Rs. 44.0 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be Rs. 61.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. The company should disclose the performance metrics that will be used to determine the variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support his reappointment.	
05 August 2025	Bosch Ltd.	INE323A01026	11	AGM	MANAGEMENT	Approve loans and guarantees and provide security for loans up to Rs. 15.0 bn taken by companies in which the company's directors are interested under Section 185 Companies Act 2013 for a period of five years from 12 December 2025	FOR	FOR	As on 31 March 2025, Bosch Limited has a strong liquidity position of Rs. 137.8 bn (on a consolidated basis): this includes cash and bank balances of Rs. 50.8 bn and current investments of Rs. 87.0 bn. Given its balance sheet position, Bosch Limited seeks shareholder approval to provide liquidity support to its fellow subsidiaries in the form of loans and guarantees up to 15.0 bn. The company has clarified that the actual amount of loan for each company shall be based on the fund requirement for the respective companies. We draw comfort from the fact that the entire financial support to be extended to these companies is guaranteed by Robert Bosch GmbH. The global long term credit rating for Robert Bosch GmbH is Fitch A/Stable/F1+. The loans to fellow subsidiaries will have a tenure of up to one year and will be rolled over on a need basis. The interest rates on loans to fellow subsidiaries will be at arm's length price: Bosch Limited will take quotes from two banks for similar tenor loans and the rate of interest to group companies will be at or above the highest rate of interest quoted by the banks. The loans to fellow subsidiaries will be subject to the borrowing companies not having defaulted in the past and having a cap on the net-debt/equity of 2.5x. We also note that in the past the company has been judicious with the provision of financial support to these fellow subsidiaries and JVs. We expect the same to continue going ahead. The approval sought from shareholders under this resolution will be valid for a period of five years. We support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	2	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 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. 163.0 mn that have remained outstanding for over one year. Notwithstanding, we support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	3	AGM	MANAGEMENT	Approve final dividend of Rs. 512.0 per share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 15.1 bn. The dividend payout ratio is 75.0% of standalone PAT. The payout ratio was 44.4% in FY24. We note that the dividend distribution policy was last amended on 5 February 2020. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	4	AGM	MANAGEMENT	Reappoint Sandeep Nelamangala (DIN: 08264554) as Director, liable to retire by rotation	FOR	FOR	Sandeep Nelamangala, 54, is the Joint Managing Director. He has over three decades of professional experience. He has served on the board since 1 January 2020. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	5	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 payable to K.S. Kamalakar & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration for FY26 is reasonable, compared to the size and scale of the company's operations. We support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	6	AGM	MANAGEMENT	Appoint Parameshwar Ganapati Bhat as secretarial auditor for five years from FY26 till FY30 and fix his remuneration	FOR	FOR	The company proposes to appoint Parameshwar Ganapati Bhat as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 375,000 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 Parameshwar Ganapati Bhat is commensurate with the size of the company. The appointment is in line with statutory requirements. We support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	7	AGM	MANAGEMENT	Approve variation in terms of Guruprasad Mudlapur (DIN: 07598798) as Managing Director from 1 January 2025 till the end of his tenure of 30 June 2026	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Guruprasad Mudlapur as Managing Director. The revised terms include a change in the variable component to include the Cash Perk Basket in the calculation of the annual variable bonus (capped at upto 190% of base salary and cash perk basket) – earlier this calculation included the base salary only. This will be applicable from 1 January 2025 till the completion of their current tenure on 30 June 2026. As a result, the variable payout commission payout will be higher than what was originally estimated. We support this variation as the Cash Perk Basket is not significantly high when compared to the Basic Salary. Further, the company has been judicious with their payouts in the past. We expect the same to continue going ahead. As a good practice, the company must also consider disclosing the performance parameters that determine the variable pay. Notwithstanding, we support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	8	AGM	MANAGEMENT	Approve variation in terms of Sandeep Nelamangala (DIN: 08264554) as Joint Managing Director from 1 January 2025 till the end of his tenure of 30 June 2026	FOR	FOR	The company seeks shareholder approval to vary the terms of remuneration for Sandeep Nelamangala as Joint Managing Director. The revised terms include a change in the variable component to include Cash Perk Basket in the calculation of the annual variable bonus (capped at upto 190% of base salary and cash perk basket) – earlier this calculation included the base salary only. This will be applicable from 1 January 2025 till the completion of their current tenure on 30 June 2026. As a result, the variable payout commission payout will be higher than what was originally estimated. We support this variation as the Cash Perk Basket is not significantly high when compared to the Basic Salary. Further, the company has been judicious with their payouts in the past. We expect the same to continue going ahead. As a good practice, the company must also consider disclosing the performance parameters that determine the variable pay. Notwithstanding, we support this resolution.	
05 August 2025	Bosch Ltd.	INE323A01026	9	AGM	MANAGEMENT	Reappoint Guruprasad Mudlapur (DIN: 07598798) as Managing Director from 1 July 2026 till 30 June 2028 and fix his remuneration	FOR	FOR	Guruprasad Mudlapur, 59, is the Managing Director and Chief Technology Officer of the company. He has been the Chief Technology Officer since 2022 and has served on the board as Managing Director since 1 July 2023. He attended all five board meetings during FY25 (100%). He received a remuneration of Rs. 48.1 mn in FY25. As per the terms of reappointment, we estimate his annual remuneration to be Rs. 69.0 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations. The company should disclose the performance metrics that will be used to determine the variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support his reappointment.	
06 August 2025	Pidilite Industries Ltd.	INE318A01026	1	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 August 2025	Pidilite Industries Ltd.	INE318A01026	10	AGM	MANAGEMENT	Ratify remuneration of Rs. 188,000 to V J Talati & 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 August 2025	Pidilite Industries Ltd.	INE318A01026	2	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.2 bn and the dividend payout ratio is 49.1% of standalone after-tax profits. We support the resolution.	
06 August 2025	Pidilite Industries Ltd.	INE318A01026	3	AGM	MANAGEMENT	Reappoint N A Parekh (DIN: 00111366) as Director, liable to retire by rotation	FOR	FOR	A.N. Parekh, 53, is part of the promoter family and Executive Vice Chairperson. He has been on the board since 1 July 2005. He attended all six 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.	
06 August 2025	Pidilite Industries Ltd.	INE318A01026	4	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 00871843) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 60, is Director – Finance and CFO. He has been associated with the company since 9 November 2022. He attended all six 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.	

Carnelian Asset Management & Advisors Private Limited									
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06 August 2025	Pidilite Industries Ltd.	INE318A01026	5	AGM	MANAGEMENT	Reappoint A N Parekh (DIN: 00111366) as Whole time Director designated as Executive Vice Chairperson for five years from 1 July 2025 and fix his remuneration	FOR	AGAINST	A N Parekh, 53, is part of the promoter family and a Whole-time Director designated as Executive Vice Chairperson. He has been on the board since 1 July 2005. A N Parekh received Rs. 100.3 mn in FY25 (including commission of Rs. 83.2 mn), we estimate his annual remuneration at Rs. 116.7 mn (including commission of Rs. 98.2 mn). We expect the company to disclose the performance metrics that determine such variable pay and cap his remuneration in absolute terms. We note that his remuneration terms include reimbursement of travel expenses and medical expenses for him and his family. We believe such expenses are personal in nature and should be borne by directors themselves. We support his reappointment on the board. However, given that his remuneration structure includes personal expenses as part of his remuneration, we do not support the resolution.
06 August 2025	Pidilite Industries Ltd.	INE318A01026	6	AGM	MANAGEMENT	Reappoint Rajeev Vasudeva (DIN: 02066480) as an Independent Director for five years from 10 September 2025	FOR	FOR	Rajeev Vasudeva, 66, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. He has been associated with the company from 10 September 2020. He attended all six board meetings held in FY25 (100%). His reappointment is in line with all the statutory requirements. We support the resolution.
06 August 2025	Pidilite Industries Ltd.	INE318A01026	7	AGM	MANAGEMENT	Appoint Swaminathan K (DIN: 08958758) as Director from 1 August 2025, liable to retire by rotation	FOR	FOR	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in manufacturing operations. He holds an MBA in general management and a B. Tech in Chemical Engineering from Anna University. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
06 August 2025	Pidilite Industries Ltd.	INE318A01026	8	AGM	MANAGEMENT	Appoint Swaminathan K (DIN: 08958758) as Whole – time Director designated as Director – Operations for five years from 1 August 2025 and fix his remuneration	FOR	AGAINST	Swaminathan K, 60, is President – Manufacturing Operations. He has been associated with the company since 2010. He has over 39 years of experience in the area of manufacturing operations. We estimate his annual remuneration at Rs. 27.5 mn (excluding ESOPs). We are unable to estimate Swaminathan K's total compensation as he is entitled to receive stock options / RSUs, for which there is no guidance provided, nor is there an absolute cap. Given the company's past track record on stock option grants to Executives, stock options/RSUs will likely form the majority of his remuneration structure. The remuneration terms, therefore, are open ended: the company must cap overall remuneration in absolute amounts and disclose the quantum of stock options that he is eligible to receive, including the performance metrics which determine his variable pay and stock options. While we support his appointment as Whole – time Director, due to lack of adequate disclosures, we are unable to estimate his overall remuneration. Hence, we are unable to support the resolution.
06 August 2025	Pidilite Industries Ltd.	INE318A01026	9	AGM	MANAGEMENT	Appoint Parikh & 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 their remuneration of Rs. 250,000 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 Parikh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
07 August 2025	LTM Ltd.	INE214T01019	1	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	AGAINST	As Managing Director, we estimate Venugopal Lambu's assured pay at Rs. 151.0 mn including fair value of 40,000 stock options granted to him (since the exercise price is Re. 1). He is also entitled to a variable pay of Rs. 40.6 mn plus profit linked incentive of 0.15% of standalone PAT. The company should disclose performance metrics used to determine the variable pay and profit linked incentive. The NRC has the discretion to grant additional stock options during the proposed term. The company should disclose the quantum of stock options that may be granted over his tenure and cap the overall remuneration in absolute terms. While we support his appointment as Managing Director, in the absence of clarity regarding the quantum of stock options that may be granted over the course of his tenure, we are unable to make an informed decision on the overall remuneration. Hence, we do not support the resolution.
07 August 2025	Page Industries Ltd.	INE761H01022	1	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 August 2025	Page Industries Ltd.	INE761H01022	2	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 August 2025	Page Industries Ltd.	INE761H01022	3	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 August 2025	Page Industries Ltd.	INE761H01022	4	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 August 2025	Page Industries Ltd.	INE761H01022	5	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 August 2025	Page Industries Ltd.	INE761H01022	6	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	AGAINST	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. We do not support the practice of appointing alternate directors. We expect the elected director to attend meetings either via telecon or video conferencing and do not factor in attendance by alternate directors. Out of the six board meetings held in FY25, Ramesh Genomal attended three board meetings (50%) personally. Over a three-year period from FY23 to FY25, Ramesh Genomal has attended six out of fourteen board meetings (43%). We expect directors to attend at least 75% of meetings held over a three-year period. Therefore, we do not support the resolution.
07 August 2025	Page Industries Ltd.	INE761H01022	7	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 August 2025	Page Industries Ltd.	INE761H01022	8	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.
08 August 2025	Biocon Ltd.	INE376G01013	1	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 August 2025	Biocon Ltd.	INE376G01013	10	AGM	MANAGEMENT	Approve related party transactions between Biosimilar Collaborations Ireland Ltd (BCL) and Biocon Biologics Germany GmbH (BBGG), indirect subsidiaries, upto Rs. 16.38 bn from 2025 AGM till 2026 AGM	FOR	FOR	BCL 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 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 BCL 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.

Carnelian Asset Management & Advisors Private Limited										
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Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Biocon Ltd.	INE376G01013	11	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 Viatrix 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 August 2025	Biocon Ltd.	INE376G01013	12	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 August 2025	Biocon Ltd.	INE376G01013	13	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 August 2025	Biocon Ltd.	INE376G01013	14	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 August 2025	Biocon Ltd.	INE376G01013	15	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 August 2025	Biocon Ltd.	INE376G01013	16	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	AGAINST	As on 31 March 2025, the aggregate value of investments and loans made and guarantee and securities issued by the company amounts to Rs. 123.68 bn. The current approved limit under section 186 is Rs. 157.0 bn. The company seeks approval to increase the limits under Section 186 to upto Rs 80.0 bn over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the company or 100% of free reserves and securities premium account of the company, whichever is more. We recognize that the company needs to make additional investments in its subsidiary, Biocon Biologics Limited (BBL), including the purchase of optionally convertible debentures (OCDs) worth Rs. 17.0 bn from an existing investor. Further, the company is also required to meet put option obligations and other financial commitments extended to various investors in connection with their investments in BBL (BBL). However, we do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. Hence, we do not support the resolution.	
08 August 2025	Biocon Ltd.	INE376G01013	17	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 August 2025	Biocon Ltd.	INE376G01013	18	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 August 2025	Biocon Ltd.	INE376G01013	2	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 in line with statutory requirements. We support the resolution.	
08 August 2025	Biocon Ltd.	INE376G01013	3	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 Viatrix' 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 August 2025	Biocon Ltd.	INE376G01013	4	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.	
08 August 2025	Biocon Ltd.	INE376G01013	5	AGM	MANAGEMENT	Approve payment of remuneration to Executive and Non-Executive Directors in excess of regulatory limits and in case of absence of/madequate 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 generic 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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Biocon Ltd.	INE376G01013	6	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 BBLUK). 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 to 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 August 2025	Biocon Ltd.	INE376G01013	7	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 BBLUK). 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 BBLUK and BNCL. Nevertheless, we recognize that both BBLUK 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 BBLUK, BNCL is likely paying corporate guarantee commission—this should have been clearly disclosed. The company should have also disclosed the transactions carried out between BBLUK 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 August 2025	Biocon Ltd.	INE376G01013	8	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 BBLUK, 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 BBLUK). 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 BBLUK, 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 August 2025	Biocon Ltd.	INE376G01013	9	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 BBLUK, 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 BBLUK). 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.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	1	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.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	10	AGM	MANAGEMENT	Approve related party transaction with BDI Oxides Pvt Ltd upto Rs. 2.0 bn for FY26	FOR	FOR	BDI Oxides Pvt Ltd, is a 94.13% subsidiary of J.G.Chemicals Ltd, the remaining is held by promoters. The company is engaged in the manufacture of Zinc Oxide. The nature of transactions range from financial assistance in the form of loans, purchase and sale of goods, shared services allocations, corporate guarantee commission and miscellaneous income for upto Rs. 2.0 bn for FY26. During FY24 and FY25, transactions amounted to Rs. 497.8 mn and Rs. 1,351.2 mn. We expect the company to provide key details required under regulatory norms regarding RPTs, including the interest rate and other terms at which loans will be extended. Notwithstanding, we note that BDI Oxides is a 94.13% subsidiary and contributes ~68.1% of the consolidated revenue of JG Chemicals, in FY25. Hence, we support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	2	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.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	3	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share value of Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 39.2 mn and the dividend payout ratio is 19.6% of standalone after-tax profits. We support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	4	AGM	MANAGEMENT	Reappoint Suresh Jhunjhunwala (DIN: 00234725) as Director liable retire by rotation	FOR	FOR	Suresh Jhunjhunwala, 72, is promoter and Executive Chairperson. He has been associated with the company since incorporation. He is responsible for strategy formulation and identifying new growth areas. He has attended all five (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with 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.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	5	AGM	MANAGEMENT	Appoint K Arun & 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 should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 25,000 to D. Banerjee & 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 operations. We support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	7	AGM	MANAGEMENT	Reappoint Anuj Jhunjhunwala (DIN: 00234926) as Whole - time Director for five years from 16 May 2025 and fix his remuneration	FOR	AGAINST	Anuj Jhunjhunwala, 42, is part of the promoter family, WTD and Chief Financial Officer. He has been on the board since March 2022, initially as a Non-Executive Non-Independent Director and then as Executive Director since May 2022. He received Rs. 15.4 mn in FY25 – the remuneration structure will be the same as approved in the 2022 AGM, pre-listing. The remuneration includes a commission component, for which there is no guidance, nor an absolute cap provided. We are unable to ascertain his aggregate remuneration, and therefore, we do not support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	8	AGM	MANAGEMENT	Reappoint Suresh Jhunjhunwala (DIN: 00234725) as Whole - time Director for five years from 16 May 2025 and fix his remuneration	FOR	AGAINST	Suresh Jhunjhunwala, 72, is promoter, Executive Chairperson and Whole – time Director. He has been associated with the company since incorporation. He is responsible for strategy formulation and identifying new growth areas. He received Rs. 16.7 mn in FY25 – the remuneration structure will be the same as approved in the 2022 AGM, pre-listing. The remuneration includes a commission component, for which there is no guidance, nor an absolute cap provided. We are unable to ascertain his aggregate remuneration, and therefore, we do not support the resolution.	
12 August 2025	J G Chemicals Ltd	INE0MB501011	9	AGM	MANAGEMENT	Approve continuation of Suresh Jhunjhunwala (DIN: 00234725) as Whole – time Director and Executive Chairperson as he has already attained 70 years of age	FOR	FOR	The company also seeks shareholder approval for the continuation of Suresh Jhunjhunwala on the board as he has already attained 70 years of age. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Endurance Technologies Ltd.	INE913H01037	1	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 undisputed payables overdue by more than two years.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	10	AGM	MANAGEMENT	Appoint J. B. Bhawe & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint J. B. Bhawe & Co as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 265,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to J. B. Bhawe & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	2	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.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	3	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.4 bn (Rs. 1.2 bn in FY24) and the dividend payout ratio is 20.7% of standalone PAT (20.3% in FY24). The company's dividend distribution policy was last updated on 26 August 2016: we believe that the board must review its dividend distribution policy periodically. We support the resolution.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	4	AGM	MANAGEMENT	Reappoint Satrajit Ray (DIN: 00191467) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Satrajit Ray, 66, was Global Chief Financial Officer of Endurance Technologies Limited till 5 June 2024. After this, he was redesignated as Non-Executive Non-Independent Director. He has been associated with the Company since April 2010 as Group Chief Financial Officer. 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.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	5	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 payable to Jayant B. Galande, cost auditor for FY26	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	6	AGM	MANAGEMENT	Reappoint Ms. Varsha Jain (DIN: 08947297) as Executive Director and Head – CSR and Facility Management for five years from 10 November 2025 and fix her remuneration	FOR	FOR	Ms. Varsha Jain is part of the promoter group. She is an executive director and is responsible for CSR and Facilities Management. In FY25, her remuneration aggregated Rs. 18.2 mn. We estimate her FY26 remuneration at Rs. 20.1 mn. The company must explain the scope of her roles and responsibilities as Executive Director and disclose the performance parameters that govern the variable pay. Notwithstanding, the estimated remuneration is commensurate with the size and complexity of the business and reasonable given her designation as executive director. We support the resolution.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	7	AGM	MANAGEMENT	Reappoint Anurag Jain (DIN: 00291662) as Managing Director, not liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Anurag Jain received Rs. 74.8 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 82.4 mn, and after his reappointment as Managing Director, we estimate his annual remuneration at Rs. 90.6 mn. We expect the company to cap the aggregate remuneration (including commission) in absolute terms and disclose the performance metrics that govern the variable pay. Notwithstanding, the estimated remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	8	AGM	MANAGEMENT	Reappoint Indrajit Banerjee (DIN: 01365405) as Independent Director for five years from 9 February 2026 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Indrajit Banerjee, 69, has served as Chief Financial Officer / Executive Director in Ranbaxy, Lupin, Cairn India and Indian Aluminium Company Limited. He has 40 years of professional experience. He has been an Independent Director on the board of the company since 9 February 2021. Indrajit Banerjee will attain 75 years of age during the proposed tenure and therefore, his continuation as Independent Director also requires shareholder ratification. He attended all five board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	
13 August 2025	Endurance Technologies Ltd.	INE913H01037	9	AGM	MANAGEMENT	Appoint Ms. Dipali Sheth (DIN: 07556685) as Independent Director for five years from 1 August 2025	FOR	FOR	Ms. Dipali Sheth, 59, is former Country Head of Human Resources at the Royal Bank of Scotland, India. She was Head of Human Resources – South Asia at Standard Chartered Bank. In the past, she has worked for Procter & Gamble as a district sales manager. She has expertise in Strategy, Human Resources, Marketing, Sales, Distribution, Mergers & Acquisitions, transformational growth, and restructuring. Her appointment as Independent Director meets all statutory requirements.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	1	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.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	2	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.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	3	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 and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). 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.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	4	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of the 2025 AGM and fix their remuneration	FOR	AGAINST	M. M. Nissim & Co. LLP were appointed as the statutory auditors at the 2024 AGM. Subsequent to the scheme of amalgamation between Aditya Birla Finance Ltd. and Aditya Birla Capital Ltd. effective 1 April 2025, the company's asset size has exceeded Rs. 350.0 bn. Accordingly, the statutory audit must now be conducted as a joint audit by atleast two audit firms. The company proposes to appoint KKC & Associates LLP as joint statutory auditors. We raise concerns regarding KKC & Associates LLP's long-standing association with the Aditya Birla Group. The firm (previously Khimji Kumarji & Co.) served as joint statutory auditors of UltraTech Cement Ltd. since FY17, of Aditya Birla Sun Life Insurance Company Ltd. from atleast FY16 to FY19, and of Aditya Birla Nuvo Ltd. (merged with Grasim Industries Ltd.) since atleast FY10 until the merger. Thus, the overall association with the group has exceeded ten years. The annual remuneration (excluding certification, taxes, and reimbursement of expenses) to KKC & Associates LLP will not exceed Rs. 16.5 mn per annum, which is the same as the cap set for M. M. Nissim & Co. LLP. While the proposed appointment is in line with statutory requirements, we do not support the resolution due to the long-term group association.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	5	AGM	MANAGEMENT	Appoint N L Bhatia & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The proposed remuneration for FY26 is Rs. 200,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board in consultation with the secretarial auditor. N L Bhatia & Associates have been the secretarial auditors of the company since FY24. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.	
14 August 2025	Aditya Birla Capital Ltd.	INE674K01013	6	AGM	MANAGEMENT	Approve remuneration to non-executive independent directors, not exceeding 1% of net profits per annum, for five years from 1 April 2025, capped at Rs. 125,000 per board or board committee meeting	FOR	FOR	Currently, the independent directors are remunerated only by way of sitting fees. The company proposes to pay remuneration to each Non-Executive Independent Director of upto Rs. 125,000 per meeting for a period of five years commencing from 1 April 2025, over and above the sitting fees. The aggregate remuneration payable shall not exceed 1% of the net profits of the company. The proposed remuneration is reasonable and in line with market practice. The amount has been capped in absolute terms, which is a good practice. We support the resolution.	
14 August 2025	Ashok Leyland Ltd.	INE208A01029	1	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. 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 support this resolution.	
14 August 2025	Ashok Leyland Ltd.	INE208A01029	2	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 2.0 per equity share and second interim dividend of Rs. 4.25 per equity share of face value of Re. 1.0 per share and consider the same as final dividend for FY25	FOR	FOR	During FY25, the company paid two interim dividends, to be considered as final dividend of Rs. 6.25 per equity share of Re. 1.0 each. The total dividend outflow for FY25 is Rs. 18.4 bn and the payout ratio is 55.6% of standalone PAT. The payout ratio for FY24 was 55.5%. 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.	
14 August 2025	Ashok Leyland Ltd.	INE208A01029	3	AGM	MANAGEMENT	Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	FOR	FOR	Gopal Mahadevan, 59, is the Director – Strategic Finance and M&A. He is a Whole-Time Director and a member of the executive management team. He has professional experience in finance, strategy, and business transformation. He has served on the board since 1 November 2013. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
14 August 2025	Ashok Leyland Ltd.	INE208A01029	4	AGM	MANAGEMENT	Appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 till the conclusion of the FY30 AGM and fix their remuneration	FOR	FOR	The company proposes to appoint B. Chandra & 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. 350,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. B. Chandra & Associates have been secretarial auditors since FY15. The proposed remuneration payable to B. Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	
14 August 2025	Ashok Leyland Ltd.	INE208A01029	5	AGM	MANAGEMENT	Appoint Sven Christoph Ennerst (DIN: 10942860) as Independent Director for five years from 1 June 2025 till 31 May 2025	FOR	FOR	Sven Christoph Ennerst, 61, is the former Management Board Member at Daimler Truck AG. He has over three decades of international leadership experience. During his time at Daimler, he was responsible for Global Product Engineering, Global Procurement, and the company's operations in China. His expertise spans commercial vehicle strategy, innovation management, and CO ₂ -neutral technologies. He holds a degree in Mechanical Engineering from Darmstadt Technical University. He is a German National. The company proposes to appoint him as an Independent Director for five years from 1 June 2025. His appointment is in line with statutory requirements. We support this resolution.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	1	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 includes three emphases of matters on the financial statements. First, an overdue receivable of Rs. 2.11 bn from STPG (formerly NEC Sudan) remains unpaid due to civil unrest; the company has not created a provision, considering the amount recoverable and approved as such by the Board. Second, receivables of Rs. 2.08 bn from RVUNL for the Suratgarh 7 & 8 Project have been outstanding for over three years; management has not provided for the amount, citing customer confirmation of payment in process and a partial payment of Rs. 0.40 billion received in May 2025. Third, the company vacated Rs. 1.2 bn in provisions for contractual obligations where Performance Guarantee (PG) tests are not a contractual requirement. Management states this change aligns with contract terms and existing accounting policy, resulting in an increase in reported profit for the year. The statutory auditor's opinion is not modified in respect of these matters. Further, 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.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	10	AGM	MANAGEMENT	Appoint Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director (Engineering, Research & Development) from 30 April 2025 till 31 January 2027 or until further orders, whichever is earlier	FOR	FOR	Serugulathur Mahadevan Ramanathan, 58, has been appointed as Director (Engineering, Research and Development) from 30 April 2025. Prior to this he was Executive Director (OSD - E, R&D) at BHEL's Corporate Office, New Delhi and also headed the Heavy Electrical Plant at Bhopal as additional charge. He has over 37 years of experience across various functions of the Company including Engineering, Design, R&D, Strategic Management and various areas of Operations including Commercial, Materials Management, Maintenance, Production, Field Engineering Services, as well as different areas of Finance. He holds a Bachelor's degree in Mechanical Engineering from IIT Madras and M.Tech in Stress and Vibration Analysis. He is also a member of the Institute of Cost Accountants of India. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution. 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 within three months.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	2	AGM	MANAGEMENT	Approve final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.7 bn. The payout ratio is 33.9% of the standalone PAT. We support the resolution. The dividend distribution policy is effective from 6 April 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	3	AGM	MANAGEMENT	Reappoint Tajinder Gupta (DIN: 10327530) as Director, liable to retire by rotation	FOR	FOR	Tajinder Gupta, 58, is Director (Power) since 20 September 2023. He is responsible for the utility business which contributes 75% of BHEL's business. He attended all ten (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	4	AGM	MANAGEMENT	Reappoint Ms. Bani Varma (DIN: 10337787) as Director, liable to retire by rotation	FOR	FOR	Ms. Bani Varma, 57, is Director (Industrial Systems and Products) since 9 October 2023. She has over 35 years of experience in the Energy, Industry and Transportation segments. She attended all ten (100%) board meetings in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	5	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	ABP & Associates and PSMG & Associates were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R I & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY25 by the Comptroller & Auditor General of India (C&AG). 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. 21.7 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 is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	6	AGM	MANAGEMENT	Approve remuneration of Rs. 1.6 mn payable to 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.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	7	AGM	MANAGEMENT	Appoint Akhil Rohatgi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Akhil Rohatgi & Co., Company Secretaries, as secretarial auditors for five years from FY26 on a remuneration of Rs. 122,000 for the tenure, plus applicable taxes. 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 the resolution.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	8	AGM	MANAGEMENT	Appoint Ashok Kumar Aseri (DIN: 09405164) as Independent Director from 29 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Ashok Kumar Aseri, 54, has over 27 years of experience in management and governance roles. He holds an engineering degree from Jai Narayan Vyas University, Jodhpur and MBA in Human Resources from Punjab Technical University. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile. 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 within three months.	
19 August 2025	Bharat Heavy Electricals Ltd.	INE257A01026	9	AGM	MANAGEMENT	Appoint Aashish Chaturvedi (DIN: 00534621) as Independent Director from 29 March 2025 till 27 March 2026 or until further orders, whichever is earlier	FOR	AGAINST	Aashish Chaturvedi, 47, is a columnist at a newspaper firm. He has over a year's experience in corporate sector and over 16 years of experience in the education sector. He has completed his B.Tech in Textile Technology from IIT Delhi. Public sources indicate he has political affiliations, and we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed these affiliations as a part of his profile. 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 within three months.	
19 August 2025	Flair Writing Industries Ltd	INE00Y201027	1	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 not raised concerns on the financial statements. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	
19 August 2025	Flair Writing Industries Ltd	INE00Y201027	2	AGM	MANAGEMENT	Declare final dividend Re. 1 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 105.4 mn and the dividend payout ratio is 9.4% of standalone after-tax profits. We support the resolution	
19 August 2025	Flair Writing Industries Ltd	INE00Y201027	3	AGM	MANAGEMENT	Reappoint Khubilal Jugraj Rathod (DIN: 00122867) as Director, liable to retire by rotation.	FOR	FOR	Khubilal Jugraj Rathod, 75, is part of the promoter family and is the Executive Chairperson of Flair Writing Industries Limited. He has been on the board of the company since August 2016. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	
19 August 2025	Flair Writing Industries Ltd	INE00Y201027	4	AGM	MANAGEMENT	Reappoint Rajesh Khubilal Rathod (DIN: 00122867) as Director, liable to retire by rotation.	FOR	FOR	Rajesh Khubilal Rathod, 53, is part of the promoter family and is an Executive Director of Flair Writing Industries Limited. He heads the international sales and marketing division along with global relationship development of the company. He has been on the board of Flair Writing Industries Limited since August 2016. He attended 86% (six out of seven) board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	
19 August 2025	Flair Writing Industries Ltd	INE00Y201027	5	AGM	MANAGEMENT	Appoint KPUB & Co. as secretarial auditors for five years from 1 April 2025	FOR	FOR	The company proposes to appoint KPUB & Co. as secretarial auditors for five years from 1 April 2025. The remuneration payable to KPUB & Co. will be decided by the board. The company should have disclosed the proposed remuneration to the secretarial auditors which is a regulatory requirement. Notwithstanding, we support the resolution.	

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial Year 2025-2026									
Meeting Date	Company Name	ISIN	Resolution Number	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
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	1	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 the Group's acquisition of a controlling stake in Fluvitex USA Inc., USA and Modern Home Textiles Inc., USA, during the year and the accounting for these business combinations at provisional amounts as permitted under paragraph 45 of Ind AS 103 'Business Combinations'. 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). We support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	2	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs. 2.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 396.1 mn (Rs. 435.7 mn in FY24). The dividend payout ratio is 16.7% of standalone PAT (13.6% in FY24). The company's dividend distribution policy was last updated on 11 February 2017; we believe that the board must review its dividend distribution policy periodically. We support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	3	AGM	MANAGEMENT	Reappoint Kamal Mitra (DIN: 01839261) as Director, liable to retire by rotation	FOR	FOR	Kamal Mitra, 72, is the Executive Director of Indo Count Industries Ltd. He oversees plant operations, particularly the Spinning Division and leads the company's CSR initiatives in areas such as healthcare, education, sanitation and women empowerment. He has been on the board since 1 October 2008. He attended all six board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	4	AGM	MANAGEMENT	Reappoint Anil Kumar Jain (DIN: 00086106) as Whole Time Director designated as Executive Chairperson for three years from 1 October 2025, approve his continuation on the board as he has attained 70 years of age, and fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	Anil Kumar Jain received Rs. 145.8 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 147.4 mn, which is high for the size and complexity of the business and not in line with peers. The company should cap the overall remuneration (including commission) in absolute terms and disclose the performance parameters that govern the variable pay. Further, the remuneration structure also contains reimbursement of medical expenses for self and family without any ceiling. We believe these expenses are personal in nature and should be borne by the directors themselves. Approval is sought via a special resolution as per SEBI LODR as he has attained 70 years of age, and the proposed compensation will cross regulatory thresholds. While we support his reappointment on the board, we do not support the remuneration terms. We do not support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	5	AGM	MANAGEMENT	Reappoint Mohit Jain (DIN: 01473966) as Whole Time Director designated as Executive Vice-Chairperson for three years from 1 July 2025, and fix his remuneration in excess of regulatory thresholds	FOR	AGAINST	Anil Kumar Jain received Rs. 115.9 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 116.9 mn, which is high for the size and complexity of the business and not in line with peers. The company should cap the overall remuneration (including commission) in absolute terms and disclose the performance parameters that govern the variable pay. Further, the remuneration structure also contains reimbursement of medical expenses for self and family without any ceiling. We believe these expenses are personal in nature and should be borne by the directors themselves. While we support his reappointment on the board, we do not support the remuneration terms. We do not support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	6	AGM	MANAGEMENT	Reappoint Kamal Mitra (DIN: 01839261) as Whole Time Director for three years from 1 October 2025, approve his continuation on the board as he has attained 70 years of age, and fix his remuneration in excess of regulatory thresholds	FOR	FOR	Kamal Mitra received Rs. 8.0 mn as remuneration in FY25. We estimate the FY26 remuneration at Rs. 9.3 mn. The company should cap the overall remuneration (including commission) in absolute terms. Notwithstanding, the estimated remuneration is commensurate for the size and complexity of the business and in line with peers. Approval is sought via a special resolution as per SEBI LODR as he has attained 70 years of age. We support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	7	AGM	MANAGEMENT	Reappoint Akash Kagiwal (DIN: 01691724) as Independent Director for five years from 30 May 2025	FOR	FOR	Akash Kagiwal, 46, is the Managing Director of Nath Industries Ltd. He joined the Nath Business Group twenty years ago and for the last fifteen years, he has been responsible for day-to-day affairs of the Nath group. He has been on the board of Indo Count Industries Limited since 30 May 2025. He attended 83% (five out of six) board meetings held in FY25. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. We support the resolution.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	8	AGM	MANAGEMENT	Reappoint L. Viswanathan (DIN: 00193056) as Independent Director for five years from 30 May 2025	FOR	AGAINST	L. Viswanathan, 64, is former Group Chief Financial Officer and Executive Vice President of Stock Holding Corporation of India Ltd. In the past, he has worked with Times of India group, Pfizer, NELCO (a Tata Group company) and Sonodyne. He attended all six board meetings held in FY25. L. Viswanathan was on the board of Pranavadiya Spinning Mills Limited (PSML) (a subsidiary of the company until its amalgamation with the company in 2022) since May 2019. We have considered his overall association with the group. He will complete ten years of association with the Group during the proposed tenure. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. Thus, we do not support his reappointment as an Independent Director. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
19 August 2025	Indo Count Inds. Ltd.	INE483B01026	9	AGM	MANAGEMENT	Appoint Vikas R. Chomal and Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Vikas R. Chomal and Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 110,000 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 Vikas R. Chomal and Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	1	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 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.
19 August 2025	Timken India Ltd.	INE325A01013	10	AGM	MANAGEMENT	Approve material related party transactions with The Timken Corporation, a fellow subsidiary, estimated at Rs. 10,685.0 mn for FY26	FOR	FOR	The Timken Corporation, based in the US, is a fellow subsidiary that serves as the central distribution hub for Timken group companies. The proposed transactions will be primarily towards the purchase and sale of goods, property, plant, and equipment, services, and agency income. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors directly. The transactions amounted to ~Rs. 4.3 bn for FY25. Timken India Limited will benefit from access to the supply chain of Timken Corporation. These transactions will be in the ordinary course of business and at arm's length. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	11	AGM	MANAGEMENT	Approve material related party transactions with Timken Engineering and Research-India Pvt. Ltd. (TERI), a fellow subsidiary, estimated at Rs. 5,112.0 mn for FY26	FOR	FOR	Timken Engineering and Research-India Pvt. Ltd. (TERI), a fellow subsidiary, operates a technology centre in Bangalore and a manufacturing plant in Chennai (SEZ). The Bangalore unit provides engineering, R&D, IT, and administrative services to Timken group entities, while the Chennai plant manufactures bearings supplied to the company for further sale. The past transactions with TERI aggregated Rs. 2.0 bn in FY25. The proposed transactions, include the purchase and sale of products, components, property, plant and equipment, and expenses receivable/ payable. The company clarified that the property, plant and equipment comprise proprietary capital tooling and gauges not available off the shelf. We raise concerns that the manufacturing facility and the global service centre of TERI are housed in a private company rather than the listed entity. Nonetheless, the transactions are operational, in the ordinary course of business, and at arm's length. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	12	AGM	MANAGEMENT	Approve material related party transactions with Timken Wuxi Bearings Co. Ltd., a fellow subsidiary, estimated at Rs. 6,660.0 mn for FY26	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi Bearings), based in China, is a fellow subsidiary of Timken India Limited. Timken India primarily sources various types of bearings, their components, and rollers from Timken Wuxi Bearings to meet domestic demand. The proposed transactions will include the purchase and sale of finished bearings and roller components, acquisition of property, plant, and equipment, and settlement of expenses receivable/payable. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors. The transactions amounted to ~Rs. 3.8 bn in FY25. The proposed transactions are in the ordinary course of business and on an arms-length basis. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	2	AGM	MANAGEMENT	Approve final dividend of Rs. 36.0 per equity share of face value of Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 2.7 bn and the payout ratio is 60.5% of profit after tax. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	3	AGM	MANAGEMENT	Reappoint Avishrant Keshava (DIN: 07292484) as Director, liable to retire by rotation	FOR	FOR	Avishrant Keshava, 57, is the Whole-time Director of Timken India Ltd. He has over 32 years of experience, including 25 years with Timken India Ltd. Till March 2025, he also served as Business Controller – India and CFO. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We note that he will cease to be a Director of the company with effect from 30 September 2025 as part of the company's succession planning exercise. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	4	AGM	MANAGEMENT	Appoint Sumit Rathor (DIN: 00128517) as an Independent Director for two years from 1 October 2025	FOR	FOR	Sumit Rathor, 57, is an entrepreneur and golfer. He is associated with Sumit Rathor Consulting Pvt. Ltd. and, as per public sources, serves as the CEO of Rathor Associates, a Bangalore-based advertising and public relations agency. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
19 August 2025	Timken India Ltd.	INE325A01013	5	AGM	MANAGEMENT	Reappoint Dr. (Ms.) Lakshmi Lingam (DIN: 10181197) as an Independent Director for three years from 1 October 2025	FOR	FOR	Dr. (Ms.) Lakshmi Lingam, 67, has 37 years of experience as a teacher, researcher, consultant, and in advocacy for women's rights and human rights. She previously served as the Dean and Professor with the School of Media and Cultural Studies, Tata Institute of Social Sciences (TISS), Mumbai. She currently serves as Chair Professor, School of Public Health, DY Patil University. She has been on the board of Timken India Ltd. since October 2023 and attended all six board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
19 August 2025	Timken India Ltd.	INE325A01013	6	AGM	MANAGEMENT	Appoint Sujit Kumar Pattanaik (DIN: 10709015) as Wholtime Director, liable to retire by rotation, for five years from 30 September 2025 and fix his remuneration	FOR	FOR	Sujit Kumar Pattanaik, 45, currently serves as Business Controller – India, Chief Financial Officer and Chief Risk Officer of Timken India Ltd. He will join the board as Wholtime Director from 30 September 2025. Avishrant Keshava (Wholtime Director and former CFO) will cease to be a director after this date. His FY25 pay aggregated Rs. 13.2 mn (not on board). His proposed terms entitle him to fixed pay and performance incentives from the company, as well as incentives and stock options from the parent company. While his compensation from the parent entity is not capped, the company has clarified that it is not expected to exceed 20% of salary and allowances. Based on this clarification, his overall annual pay is estimated at Rs. 17.7 mn, with a maximum pay of Rs. 35.6 mn during the term. The company should have disclosed the performance metrics that determine his variable pay. Notwithstanding, he is a professional and his overall pay is reasonable. Thus, we support the resolution.	
19 August 2025	Timken India Ltd.	INE325A01013	7	AGM	MANAGEMENT	Approve remuneration of Rs. 662,000 payable to Shome & Banerjee, 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.	
19 August 2025	Timken India Ltd.	INE325A01013	8	AGM	MANAGEMENT	Appoint Nagarjun Y G as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The proposed remuneration for FY26 is Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board. The board may approve increment in the range of 5% - 15% annually. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.	
19 August 2025	Timken India Ltd.	INE325A01013	9	AGM	MANAGEMENT	Approve material related party transactions with The Timken Company, the ultimate holding company, estimated at Rs. 5,852.0 mn for FY26	FOR	FOR	The Timken Company, the ultimate holding company of Timken India Limited, serves several industries, including aerospace, mining, railroads, construction, automotive, energy, wind, and various after-market sectors. The proposed transactions include the purchase and sale of goods, property, plant and equipment, services (including agency commission), and royalty payments for use of trademark and manufacturing technology and process. The effective royalty rate was ~2.6% of sales in FY25 and the overall transactions aggregated ~Rs. 2.9 bn during FY25. The proposed transactions are in the ordinary course of business and at arm's length, and provide access to the group's proprietary technology, designs, global network, and resources. We support the resolution.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	1	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 clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	2	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.9 bn and the dividend payout ratio is 5.3% of standalone PAT. We support the resolution. The dividend distribution policy is not dated. Hence, it is unclear whether the policy has been recently reviewed. We believe that the board must review its dividend distribution policy periodically.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	3	AGM	MANAGEMENT	Reappoint Meleveetil Damodaran (DIN: 02106990) 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	AGAINST	M Damodaran, 78, is a Governance Consultant. He is former Chairperson of SEBI. He served as Chairperson and Independent Director of InterGlobe Aviation Limited from 23 January 2019 to 3 May 2022. He attended all eleven board meetings (100%) held in FY25. The company seeks shareholder approval through a special resolution for his continuation on the board as he has attained 75 years of age, as required under amendments to SEBI's LODR. In November 2020, SEBI through a show cause notice had questioned the conduct of the board relating to related party transactions and corporate governance protocols, which was subsequently settled by the company. Meleveetil Damodaran was the Chairperson of the board and that of the Audit Committee at the time of these actions – and classified as an Independent Director at that time. We believe he failed to discharge his duties in a fair and impartial manner and therefore do not support his reappointment as a Non-Executive Director.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	4	AGM	MANAGEMENT	Appoint Michael Gordon Whitaker (DIN: 02846728) as an Independent Director for five years from 14 July 2025	FOR	FOR	Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). He is a private pilot and has more than three decades of experience in the aviation industry. As per public sources, we note that he has served as Group CEO – Travel, Technology and General Aviation Services at InterGlobe Enterprises Limited (September 2009 to October 2012), parent company of InterGlobe Aviation Limited, which holds 35.7% stake as on 30 June 2025. He has also served as Chief Operating Officer at Supernal, and Senior Vice President – Alliances, International & Regulatory Affairs at United Airlines. Michael Gordon Whitaker holds a juris doctorate degree from Georgetown University Law Center in Washington, DC and a Bachelor of Arts degree in political science from the University of Louisville. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	5	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. 350,000 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.	
20 August 2025	Interglobe Aviation Ltd	INE646L01027	6	AGM	MANAGEMENT	Approve payment of commission subject to a maximum cap of Rs. 7,500,000 per Non-Executive Independent Director for each financial year from FY26 onwards	FOR	AGAINST	At the 2019 AGM, shareholders approved payment of commission to each Independent Director upto Rs. 5.0 mn per annum. The company now seeks shareholder approval to increase the maximum commission payable to each Independent Director, from Rs. 5.0 mn to Rs. 7.5 mn per annum. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The company must disclose how it has benchmarked the proposed compensation. The company has not defined a tenure for payment of commission, and the resolution is valid in perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	1	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	2	AGM	MANAGEMENT	Declare final dividend of Rs. 17.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The total dividend payout outflow will aggregate to Rs. 340.5 mn. The payout ratio is 29.1% of the standalone PAT. We support the resolution. The dividend distribution policy is effective from 17 June 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	3	AGM	MANAGEMENT	Reappoint Sanjay Lalbhai (DIN: 00008329) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Sanjay Lalbhai, 71, is a member of the promoter group and is Chairperson and Managing Director of Arvind Limited (promoter group company). He attended three out of five (60%) board meetings in FY25 and 13 out of 18 (72%) in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period. Thus, on account of his low attendance, we are unable to support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	4	AGM	MANAGEMENT	Appoint ALAP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint ALAP & Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 120,000 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 Auditor. 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 ALAP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	5	AGM	MANAGEMENT	Approve increase in the borrowing limit to Rs. 15.0 bn, over and above the aggregate of paid-up share capital and free reserves	FOR	AGAINST	The company currently has an outstanding credit rating of CARE AA-/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. On a standalone level, the company has borrowings of Rs. 0.3 bn as on 31 March 2025. Further, even if the company includes the non-fund-based borrowings of Rs. 4.5 bn within the limit, it has sufficient headroom for incremental borrowing, under the current borrowing limit. We note that the company has a consolidated order book of Rs 6.0 bn as on 31 July 2025, as per August 2025 investor PPT, and is looking at further acquisitions - the company has not provided details on these acquisitions. The company must provide a clear rationale for a high limit of Rs. 15.0 bn in addition to the automatic limit, aggregating Rs. 21.1 bn. Further, we do not favour rolling limits linked to net worth and recommend that companies seek shareholder approval for a fixed borrowing limit. Given these reasons, we do not support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	6	AGM	MANAGEMENT	Approve creation of charge on assets of the company upto Rs. 15.0 bn	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	
20 August 2025	The Anup Engineering Ltd.	INE294Z01018	7	AGM	MANAGEMENT	Ratify remuneration of Rs. 35,000 to Maulin Shah & 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. We support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	1	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 principles. Notwithstanding, we support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	2	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 each for FY25	FOR	FOR	Bandhan Bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY25. The total dividend outflow for FY25 is Rs. 2.4 bn (Rs. 2.4 bn in FY24). The dividend payout ratio for FY25 is 8.8% (10.8% in FY24). We support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	3	AGM	MANAGEMENT	Reappoint Ratan Kumar Kesh (DIN: 10082714) as Director, liable to retire by rotation	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and COO of the bank since March 2023. He has attended 96% (22 out of 23) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	

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Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Bandhan Bank Ltd.	INE545U01014	4	AGM	MANAGEMENT	Appoint V. Singhi & Associates as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	V. Singhi & Associates will replace Singhi & Co. as the latter complete their three-year tenure. From the conclusion of 2025 AGM, V. Singhi & Associates and V. Bankar Aiyar & Co., will be joint statutory auditors of the bank, subject to RBI approval every year. In FY26, the bank proposes to pay an overall audit fee of Rs. 16.5 mn plus certification and other fees, out of pocket expenses, outlays and taxes, as applicable. 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. The audit fee is reasonable compared to the size and scale of bank's operation. Hence, we support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	5	AGM	MANAGEMENT	Appoint Makrand M. Joshi & Co., as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The Bank now proposes to appoint Makrand 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. 900,000 per annum, excluding GST or any other applicable tax, plus out of pocket expenses. The remuneration for subsequent financial years, will be mutually agreed between the bank and the Secretarial Auditor. In addition to secretarial audit services, the bank may engage MMJC for other certifications, audit-related services, and permissible non-secretarial audit services, as and when required. Such services will be remunerated separately on mutually agreed terms, subject to approval by the Board in consultation with the Audit Committee. The proposed remuneration payable to Makrand M. Joshi & Co., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	6	AGM	MANAGEMENT	Appoint Ms. Veni Thapar (DIN: 01811724) as Independent Director for three years from 27 June 2025	FOR	FOR	Ms. Veni Thapar, 54, is Senior Partner at V K Thapar and Co., Chartered Accountants. She has over 29 years of experience in the fields of statutory and internal audits, bank audits, government audits, information systems audit, company law, indirect taxes, FEMA and RBI related matters. Her appointment as independent director is in line with statutory requirements.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	7	AGM	MANAGEMENT	Approve remuneration terms of Ratan Kumar Kesh (DIN: 10082714) as Executive Director and Chief Operating Officer from 1 April 2024	FOR	FOR	Ratan Kumar Kesh, 54, is the Executive Director and Chief Operating Officer of the bank since 31 March 2023 and also served as the Interim Managing Director and Chief Executive Officer from 10 July 2024 until 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 28.0 mn in FY24 to Rs. 31.0 mn for FY25 – this has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY25 is Rs. 72.3 mn of which 57% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay as determined by the 'Balanced Score Card' methodology and is subject to RBI approval. This ensures that his remuneration is linked to his performance. The bank has disclosed performance metrics that determine the variable pay. We support the resolution.	
21 August 2025	Bandhan Bank Ltd.	INE545U01014	8	AGM	MANAGEMENT	Approve payment of fixed remuneration of upto Rs 1.8 mn each to Non-Executive Directors (other than Part-Time Non-Executive Chairperson) for FY26	FOR	FOR	In the 2022 AGM, shareholders approved the payment of compensation/remuneration of Rs 1.2 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Bandhan Bank seeks shareholder approval for the payment of fixed remuneration for one year from 1 April 2025 for payment of upto Rs 1.8 mn p.a. to each of the NEDs (other than the Part-time Non-executive Chairperson), being commensurate with the individual director's responsibilities and demands on time, in terms of the Revised RBI Guidelines. The fixed remuneration shall be in addition to sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of the board and committee(s). The proposed remuneration is commensurate with the size of the bank. We support the resolution.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	1	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 undisputed payables overdue by more than two years. We raise concern that statutory auditors Gokhale & Sathe are also statutory auditors of group companies. The overall association of Gokhale & Sathe with Aarti Industries Limited and its group companies is over fifteen years.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	2	AGM	MANAGEMENT	Approve dividend of Re. 1.0 per equity share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 362.5 bn and the dividend payout ratio is 10.7% of standalone PAT. We support the resolution.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	3	AGM	MANAGEMENT	Reappoint Renil R Gogri (DIN: 01582147), as Director, liable to retire by rotation	FOR	AGAINST	Renil R Gogri, 38, Whole-Time Director, represents the promoter family on the board. He handles the portfolios of system developments and improvements in operations, adoption of IT advancements into operations, and project execution and other production related activities of the company. He has been on the board of the company since August 2012. He retires by rotation. The aggregate promoter representation on the board is four board members (28.6% of the total board size), three of whom are executives. With the additional three executive directors who are professional – total executive directors at six comprise 42.8% of the board size (6 of 14 member board), which is high for the size of business. The high number of executive directors has also resulted in expansion of the board size to 14, which is higher than the NIFTY 500 median of 9.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	4	AGM	MANAGEMENT	Reappoint Manoj M Chheda (DIN: 00022699), as Director, liable to retire by rotation	FOR	FOR	Manoj M. Chheda, 62, has been a Whole-time Director since November 1993. He owned 0.9% of the company's equity on 30 June 2022. He has over 30 years of experience in purchase and marketing of chemicals. He retires by rotation and attended 7 of 8 (87.5%) board meeting in FY25. His reappointment is in line with statutory requirement.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	5	AGM	MANAGEMENT	Appoint BNP & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint J. B. Bhavé & Co as secretarial auditors for five years from 1 April 2025. Secretarial audit fees for FY25 aggregated Rs. 500,000 plus applicable taxes and out-of-pocket expenses. The company proposed to maintain the same audit fees for FY26. The board is authorized to fix the remuneration for the subsequent years. The proposed remuneration payable to BNP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
25 August 2025	Aarti Industries Ltd.	INE769A01020	6	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY26	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.	
26 August 2025	Grasim Industries Ltd.	INE047A01021	1	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 August 2025	Grasim Industries Ltd.	INE047A01021	2	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 August 2025	Grasim Industries Ltd.	INE047A01021	3	AGM	MANAGEMENT	Reappoint Ms. Anamashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Anamashree 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 Svatntra Microfin Private Limited, Hasi Asai - a home décor brand, Contraband - a fragrance brand and Lovette - 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 August 2025	Grasim Industries Ltd.	INE047A01021	4	AGM	MANAGEMENT	Reappoint Aryanam Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Aryanam 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. Hence, we do not support his reappointment.	
26 August 2025	Grasim Industries Ltd.	INE047A01021	5	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 August 2025	Grasim Industries Ltd.	INE047A01021	6	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.	

Carnelian Asset Management & Advisors Private Limited									
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26 August 2025	Grasim Industries Ltd.	INE047A01021	7	AGM	MANAGEMENT	Approve continuation of Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director after attaining 75 years of age on 10 November 2025	FOR	AGAINST	Yazdi Piroj Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has been on the board of the company since February 2023. He attended five out of six (83%) of board meetings held in FY25. We note that he was on the board of Aditya Birla Real Estate Limited from July 2014 till July 2024 and has been on other Aditya Birla Group companies beginning August 2015 and till date. Since he has not completed a cooling period of three years, we will consider his aggregate tenure on the group while calculating his tenure on the board. While his appointment is in line with statutory requirements, we do not support the (re)appointment of independent directors whose cumulative tenure with the company or group has crossed ten years as this goes against the spirit of the regulations. Further, we understand from the annual reports of Grasim Industries Limited that the company has availed services from Mulla & Mulla & Craigie Blunt and Caroe since FY23. We raise concerns over the potential conflict of interest. We do not support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	1	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. Typical of public sector banks, J&K Bank has three 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 note that the financial statements have been reviewed by the Comptroller & Auditor General of India. We support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	2	AGM	MANAGEMENT	Approve dividend of Re 2.15 on equity shares of face value Re 1 for FY25	FOR	FOR	The bank proposes a dividend of Rs 2.15 per share same as paid in FY24. The total dividend outflow for FY25 is Rs. 2.4 bn and the dividend payout ratio is 11.4% of standalone after-tax profits. We support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	3	AGM	MANAGEMENT	Reappoint Dr. Pawan Kotwal (DIN: 02455728), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	AGAINST	Dr. Pawan Kotwal, 59, is an IAS Officer and Advisor to the Hon'ble Lieutenant Governor of UT Ladakh. He is a promoter nominee on the bank's board since July 2023. He has attended 47% (7 out of 15) board meetings held in FY25 and 60% (3 out of 5) board meetings held in FY26 till the date of notice. Since joining the Board, his overall attendance stands at 50% (15 out of 30) board meetings. We expect directors to attend all board meetings; we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Even though his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. Hence, we do not support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	4	AGM	MANAGEMENT	Reappoint Dr. Mandeep K Bhandari (DIN: 07310347), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	AGAINST	Dr. Mandeep K Bhandari, 50, is an IAS Officer and Principal Secretary to Hon'ble Lieutenant Governor of UT of J&K. He is a promoter nominee on the bank's board since October 2023. He has attended 53% (8 out of 15) board meetings held in FY25 and nil (0 out of 5) board meeting held in FY26 till the date of notice. Since joining the Board, his overall attendance stands at 42% (11 out of 26) board meetings. We expect directors to attend all board meetings; we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment. Even while his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. Hence, we do not support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	5	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors for FY26	FOR	FOR	As per Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the auditors of a government company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the shareholders in the AGM. The bank has not given any details of the remuneration proposed for FY26 nor the names of the auditors or details of the firms proposed to be appointed. Audit fees for branch and statutory audit aggregated Rs. 180.3 mn in FY25 and Rs. 170.7 mn in FY24, which is commensurate with the complexity of locations of J&K Bank. Hence, we support the resolution.
26 August 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	6	AGM	MANAGEMENT	Appoint D K Pandoh & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	D K Pandoh & Associates, Company Secretaries, have been Secretarial Auditors of the bank for FY25. The bank now proposes to reappoint them for a further term of five years, from FY26 to FY30. For FY25, they were paid Rs. 105,000, plus applicable taxes and out-of-pocket expenses. From FY26 onwards, the Bank proposes to pay them a remuneration of Rs. 90,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. They may also be engaged to provide other services permissible under applicable laws, as approved by the Board. The proposed remuneration payable to D K Pandoh & Associates is reasonable. Their appointment is in line with statutory requirements. We support the resolution.
27 August 2025	Senco Gold Ltd	INE602W01027	1	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 must disclose the reason for having payables overdue by more than two years.
27 August 2025	Senco Gold Ltd	INE602W01027	2	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for the year is Rs. 163.7 mn and the dividend payout ratio for the year is 9.9%, which is low. We support the resolution.
27 August 2025	Senco Gold Ltd	INE602W01027	3	AGM	MANAGEMENT	Reappoint Jaita Sen (DIN: 08828875) as Director, liable to retire by rotation	FOR	FOR	Ms. Jaita Sen, 40, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has over 15 years of experience in designing and marketing. She attended ten out of eleven board meetings (91%) in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
27 August 2025	Senco Gold Ltd	INE602W01027	4	AGM	MANAGEMENT	Appoint Labh & Labh Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 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 fixed by the management in consultation with the secretarial auditor. The Company may also avail statutory certifications and other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to Labh & Labh Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27 August 2025	Senco Gold Ltd	INE602W01027	5	AGM	MANAGEMENT	Approve to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.
28 August 2025	Gland Pharma Ltd.	INE068V01023	1	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.
28 August 2025	Gland Pharma Ltd.	INE068V01023	2	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.
28 August 2025	Gland Pharma Ltd.	INE068V01023	3	AGM	MANAGEMENT	Declare final dividend of Rs. 18.0 per share (face value of Re. 1.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.0 bn and the dividend payout ratio is 27.2% of standalone after-tax profits. We support the resolution. The dividend distribution policy is not dated and it is unclear when it was last reviewed. The board must review the policy periodically. We support the resolution.
28 August 2025	Gland Pharma Ltd.	INE068V01023	4	AGM	MANAGEMENT	Reappoint Dr. Jia Ai Zhang (DIN: 09170927) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Jia Ai Zhang, 54, is the President of AlkermPharm and serves as Senior Consultant to Fosun Pharma (promoter entity). 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.
28 August 2025	Gland Pharma Ltd.	INE068V01023	5	AGM	MANAGEMENT	Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation	FOR	FOR	Srinivas Sadu, 56, is the Executive Chairperson of Gland Pharma 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.
28 August 2025	Gland Pharma Ltd.	INE068V01023	6	AGM	MANAGEMENT	Appoint RVR & Associates as secretarial auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	RVR & Associates were paid Rs. 500,000 for secretarial audit and Rs. 50,000 for the scrutinizer report in FY25. The company proposes paying RVR & Associates a remuneration of Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The Chief Financial Officer will determine the remuneration for the remaining term, in consultation with the secretarial auditors. The proposed appointment is in line with statutory requirements. We support the resolution.
28 August 2025	Gland Pharma Ltd.	INE068V01023	7	AGM	MANAGEMENT	Reappoint Essaji Goolam Vahanvati (DIN: 00157299) as an independent Director for five years from 30 September 2025 and approve his commission upto 0.1% of net profits per annum, capped at Rs. 2.5 mn per annum	FOR	FOR	Essaji Goolam Vahanvati, 45, is an independent legal practitioner, practising in the Supreme Court of India and Delhi High Court. He attended seven out of eight (88%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. The company proposes paying him a commission upto 0.1% of net profits, upto Rs. 2.5 mn per annum, along with sitting fees. His proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.
28 August 2025	Maruti Suzuki India Ltd.	INE585B01010	1	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	10	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.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	11	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	2	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	3	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	4	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	5	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	6	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	7	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	8	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 August 2025	Maruti Suzuki India Ltd.	INE585B01010	9	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.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	1	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 placed emphasis of matters regarding: (i) Show Cause Notice (SCN) received by the company and its two subsidiaries, from the Directorate of Enforcement, Government of India alleging contraventions of certain provisions of the Foreign Exchange Management Act, 1999 (FEMA) (amounting to Rs. 6.1 bn); (ii) SCN of Rs 57.1 bn received a Joint Venture of the company under the Central Goods and Service Tax Act, 2017; (iii) application by a subsidiary for authorization to set up Payment System, to the Department of Payment and Settlement Systems, Reserve Bank of India; (iv) impact of the restatement of previous year cash balances held in escrow account which were previously disclosed as net with merchant liabilities under other financial liabilities instead of being presented under bank balances other than cash and cash equivalents. The auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	2	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Madhur Deora (DIN: 07720350) as Director, liable to retire by rotation	FOR	FOR	Madhur Deora, 46, has been Executive Director, President and Group Chief Financial Officer of the company since May 2022. He is not seeking reappointment to the board. Accordingly, he will vacate his office as Executive Director upon the conclusion of the forthcoming AGM. However, he will continue as the President and Group Chief Financial Officer of the company. The company proposes not to fill in the vacancy caused due to his retirement. We support the resolution.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	3	AGM	MANAGEMENT	Approve remuneration to Vijay Shekhar Sharma (DIN: 00466521), Managing Director and Chief Executive Officer from 1 April 2025 to 18 December 2027 as minimum remuneration	FOR	AGAINST	Vijay Shekhar Sharma, 47, is the founder of the company. We note that the company has become profitable in Q1FY26. However, the sustainability of profits is yet to be demonstrated. Based on the proposed terms, Vijay Shekhar Sharma's annual remuneration is fixed at an estimated Rs. 50.0 mn, excluding stock options and variable pay. The board has stated that in case it proposes to add a variable pay component in FY27, it will seek separate shareholder approval. While his cash pay is estimated at Rs. 50.0 mn in FY26, there is no clarity on the stock options which will be granted to him. The notice states that as on date, he does not hold any ESOPs and no ESOPs are proposed to be granted to him. However, the notice stops short of explicitly confirming that no stock options will be granted during the remainder of his tenure. It also does not indicate whether the company intends to seek shareholder approval should such a grant be proposed in the future (as is the case with resolution #5). As a result, we do not have sufficient information to make an informed decision. Therefore, we do not support the resolution.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	4	AGM	MANAGEMENT	Appoint Ms. Urvasi Sahai (DIN: 09521316) as Whole-time Director designated as Executive Director and General Counsel for five years from 22 July 2025, liable to retire by rotation	FOR	FOR	Ms. Urvasi Sahai, 54, has been the General Counsel and Senior Vice President - Legal of the company since 2020. Previously, she served as General Counsel and Senior Vice President – Legal for Walmart India. Before that, she was associated with Amarchand Mangaldas and Suresh A. Shroff. She is liable to retire by rotation, and her appointment as Whole-time Director is in line with statutory requirements. We support the resolution.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	5	AGM	MANAGEMENT	Approve remuneration of Ms. Urvasi Sahai (DIN: 09521316), Whole-time Director, for three years from 22 July 2025 as minimum remuneration	FOR	FOR	Based on the proposed terms, we estimate Ms. Urvasi Sahai's FY26 remuneration at Rs. 32.9 mn, including fair value of stock options granted in FY25 and apportioned over the vesting period. The company has clarified that no additional stock options will be granted to her without approval of shareholders. Her proposed remuneration is reasonable for the size of business and in line with peers. She is a professional and her skills carry a market value. The company should have disclosed performance metrics which determine her variable pay. We support the resolution.	
29 August 2025	One 97 Communications Ltd.	INE982J01020	6	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing Chandrasekaran Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 per annum including out-of-pocket expenses and applicable taxes for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandrasekaran Associates. The appointment is in line with statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial Year 2025-2026									
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	One 97 Communications Ltd.	INE982J01020	7	AGM	MANAGEMENT	Approve contribution to bonafide charitable trusts and other funds upto Rs. 20.0 mn per annum for three years from FY26	FOR	AGAINST	The rationale for the proposed contributions of up to Rs. 20.0 mn is unclear as the company continues to post losses. We believe that companies should make charitable contributions within the 5% limit prescribed under Section 181. Alternatively, the company should consider paying dividend after it starts generating profits and let its shareholders make charitable donations if they desire. We note that a similar resolution was presented at the 2022 AGM, where 52.7% of institutional investors voted against it. The board's decision to proceed despite this level of dissent suggests a disregard for institutional investor sentiment.
29 August 2025	Reliance Industries Ltd.	INE002A01018	1a	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 August 2025	Reliance Industries Ltd.	INE002A01018	1b	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.
29 August 2025	Reliance Industries Ltd.	INE002A01018	2	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 August 2025	Reliance Industries Ltd.	INE002A01018	3	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 August 2025	Reliance Industries Ltd.	INE002A01018	4	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 Dhruvhai 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 August 2025	Reliance Industries Ltd.	INE002A01018	5	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 August 2025	Reliance Industries Ltd.	INE002A01018	6	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratra as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratra 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 August 2025	Reliance Industries Ltd.	INE002A01018	7	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 August 2025	Reliance Industries Ltd.	INE002A01018	8	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 August 2025	United Spirits Ltd.	INE854D01024	1	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 concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Malviya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical 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). 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. We support the resolution.
29 August 2025	United Spirits Ltd.	INE854D01024	2	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 concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Malviya, liquidation and sale of certain subsidiaries, excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical 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). 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. We support the resolution.
29 August 2025	United Spirits Ltd.	INE854D01024	3	AGM	MANAGEMENT	To declare a final dividend of Rs. 8.0 per equity share of face value Rs. 2.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 8.7 bn and the dividend payout ratio is 55.8% of standalone after-tax profits. We support the resolution.
29 August 2025	United Spirits Ltd.	INE854D01024	4	AGM	MANAGEMENT	Reappoint Mark Dominic Sandys (DIN: 09543864) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mark Dominic Sandys, 50, is the Chief Innovation Officer for Diageo and Non-Executive Director of the company. He has been associated with Diageo for more than twenty-seven years and was appointed on the board of United Spirits Limited in April 2022. He attended seven out of ten board meetings held in FY25 (70%) and sixteen out of twenty (80%) board meetings held in the past three years. 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.
29 August 2025	United Spirits Ltd.	INE854D01024	5	AGM	MANAGEMENT	Approve remuneration of Rs. 200,000 payable to Rao Murthy & Associates as cost auditor 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 August 2025	United Spirits Ltd.	INE854D01024	6	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 Makarand M. Joshi & Co (MMJC) a remuneration of Rs. 450,000 plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The total estimated fees for all other services payable (such as Annual Secretarial Compliance Report, certification in form MGT-8 etc.) for FY26 is estimated to be Rs. 240,000, plus applicable and other out-of-pocket expenses. The board, on recommendation of Audit Committee, in consultation with the secretarial auditors shall determine the pay for the rest of the period. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
29 August 2025	United Spirits Ltd.	INE854D01024	7	AGM	MANAGEMENT	Approve remuneration, capped at a maximum of Rs. 120.0 mn, payable to Pradeep Jain (DIN: 02110401), Executive Director and Chief Financial Officer for the remainder of his tenure from 1 February 2026 to 31 January 2028	FOR	FOR	Pradeep Jain, 57, is the Chief Financial Officer and Executive Director of the company. He was appointed as Executive Director and Chief Financial Officer for five years from 1 February 2023 till 31 January 2028 in the postal ballot of April 2023, and remuneration payable to him was approved for a period of three years from the same date. The company now seeks approval for payment of remuneration to him for his remaining term. Pradeep Jain was paid Rs. 46.7 mn in FY25. We estimate the proposed pay in the range of Rs. 65.6 mn and Rs. 77.6 mn (including one-time incentive) which is in line with peers and with the size, scale and complexity of operations. Further, he is a professional, whose skills carry a market value. We expect the company to disclose the performance metrics that will determine the variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that he is expected to receive over his tenure. The remuneration excluding the one-time incentive is capped at Rs. 120.0 mn. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company. We support the resolution.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	United Spirits Ltd.	INE854D01024	8	AGM	MANAGEMENT	Approve material related party transactions with Diageo Brands B. V., Netherlands (DBBV), fellow subsidiary, for an aggregate amount of Rs. 18.22 bn For FY26	FOR	FOR	USL and Diageo Brands B. V., Netherlands (DBBV) are step-down subsidiaries of Diageo PLC. Both entities are a part of Diageo Group and DBBV acts as a trade service provider to all Diageo group entities. The transactions relate to: (A) Approval for procuring BIC (Bottled In Origin Brands) for distribution in India Market such as Johnnie Walker, Tanqueray, Baileys, Talisker, Singleton and other products which are manufactured, distilled and bottled in Scotland, (B) Approval for procuring Bulk Scotch for manufacturing Diageo Brands in India, (C) Approval for import of Bulk Scotch for manufacturing its own Scotch Whisky in India and (D) Availing/rendering of any kind of service(s), or any other transaction(s) for transfer of resources, services or obligations and other reimbursements and royalty. DBBV will charge royalty for using its brand for adjacent products (like mixers) and services (like travel and leisure). The company must provide details regarding the terms of the arrangement as well as the rationale for charging royalty for adjacent product categories and services. Nevertheless, we recognize that the transactions under availing/rendering of services, transfer or resources, other reimbursements and royalty are capped at Rs. 0.22 bn, which is reasonable given the company's size. Further, the transactions are mostly operational in nature and related to USL's primary business. The transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.	
30 August 2025	ICICI Bank Ltd.	INE090A01021	1	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 August 2025	ICICI Bank Ltd.	INE090A01021	10	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. 186.2 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 August 2025	ICICI Bank Ltd.	INE090A01021	11	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholtime 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 August 2025	ICICI Bank Ltd.	INE090A01021	12	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. 32.0 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 August 2025	ICICI Bank Ltd.	INE090A01021	13	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.	
30 August 2025	ICICI Bank Ltd.	INE090A01021	14	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 eligible counterparties, including 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 August 2025	ICICI Bank Ltd.	INE090A01021	15	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 of/from/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 August 2025	ICICI Bank Ltd.	INE090A01021	16	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 August 2025	ICICI Bank Ltd.	INE090A01021	17	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 August 2025	ICICI Bank Ltd.	INE090A01021	18	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 August 2025	ICICI Bank Ltd.	INE090A01021	19	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 August 2025	ICICI Bank Ltd.	INE090A01021	2	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 August 2025	ICICI Bank Ltd.	INE090A01021	20	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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	ICICI Bank Ltd.	INE090A01021	21	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 August 2025	ICICI Bank Ltd.	INE090A01021	22	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 August 2025	ICICI Bank Ltd.	INE090A01021	23	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 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 August 2025	ICICI Bank Ltd.	INE090A01021	24	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 eligible counterparties, including 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 August 2025	ICICI Bank Ltd.	INE090A01021	3	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 August 2025	ICICI Bank Ltd.	INE090A01021	4	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. 62.5 mn, including 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 operation. We support the resolution.	
30 August 2025	ICICI Bank Ltd.	INE090A01021	5	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. 62.5 mn, including 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 operation. We support the resolution.	
30 August 2025	ICICI Bank Ltd.	INE090A01021	6	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, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has 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 August 2025	ICICI Bank Ltd.	INE090A01021	7	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 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 August 2025	ICICI Bank Ltd.	INE090A01021	8	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 186.2 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. 63% of the proposed remuneration is variable in nature and 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 August 2025	ICICI Bank Ltd.	INE090A01021	9	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. 186.2 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 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.	
31 August 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	1	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 3.0 mn per annum payable to Rajeev Kher (DIN: 01192524) Non-Executive Independent Director and Chairperson of the board	FOR	FOR	Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He is Former Commerce Secretary, Government of India. He has been on the board of the company since June 2024. He has attended five board meetings held in FY25 till the date of notice. The IRDAI has approved the appointment of Rajeev Kher as the Non-Executive Independent Chairperson of the Board with effect from 23 July 2025 and also approved the payment of remuneration amounting to Rs. 3.0 mn per annum. The proposed remuneration is commensurate with his responsibilities as Chairperson of the board, and within the remuneration cap set by IRDAI. The company has confirmed that aggregate remuneration to non-executive directors will not exceed 1% of profits. Hence, we support the resolution.	
31 August 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	2	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shankar Anand Roy (DIN: 08602245) as Managing Director and CEO for FY26 as minimum remuneration, subject to approval of IRDAI	FOR	FOR	Shankar Anand Roy, 50, has been associated with Star Health since its inception in 2006 and was appointed as Managing Director in December 2019 with added responsibility as CEO from May 2023. His FY25 pay aggregated Rs. 78.1 mn, which inclusive of the amortized value of the pre-IPO grants aggregates Rs. 104.9 mn. His proposed remuneration for FY26 is capped at a maximum of Rs. 131.8 mn (50% being variable pay and ESOPs), subject to IRDAI and shareholder approval. The board has not disclosed performance metrics that will determine variable pay. While the maximum proposed remuneration is high, the company has been judicious in its actual payouts in the past. We also draw comfort that the remuneration paid is subject to IRDAI approval. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 August 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	3	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Wallia (DIN: 11101338) as Whole time Director for five years from the date of approval by IRDAI, liable to retire by rotation and fix his remuneration for FY26 as minimum remuneration, subject to approval of IRDAI	FOR	FOR	Himanshu Wallia, 45, is the Chief Marketing Officer of the company since April 2023 and has been associated with the company since 2007. He has over 22 years of experience in the insurance industry. In his current role, he leads the Company's integrated sales and distribution network. Himanshu Wallia was paid a total remuneration of Rs. 38.7 mn for FY25. His proposed remuneration for FY26 is capped at a maximum of Rs. 66.5 mn (50% being cash and non-cash variable pay), subject to IRDAI and shareholder approval. The fair value of stock options has also been capped at Rs. 16.6 mn. The company has not disclosed performance metrics that will determine variable pay. While the maximum proposed remuneration is high, the company has been judicious in its actual payouts in the past. We also draw comfort that the remuneration paid is subject to IRDAI approval. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	
31 August 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	4	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Jain (DIN: 11101339) as Whole time Director for five years from the date of approval by IRDAI, liable to retire by rotation and fix his remuneration as minimum remuneration for FY26, subject to approval of IRDAI	FOR	FOR	Amitabh Jain, 54, is the Chief Operating Officer of the company since May 2023 and has been associated with the company since 2006. At Star Health, he oversees claims operations, underwriting, business operations, and product design and strategy. Amitabh Jain was paid a total remuneration of Rs 41.5 mn for FY25. His proposed remuneration for FY26 is capped at a maximum Rs. 74.3 mn (50% being cash and non-cash variable pay), subject to IRDAI and shareholder approval. The fair value of stock options has also been capped at Rs. 18.6 mn. The company has not disclosed performance metrics that will determine variable pay. While the maximum proposed remuneration is high, the company has been judicious in its actual payouts in the past. We also draw comfort that the remuneration paid is subject to IRDAI approval. The remuneration paid in the past is commensurate with the size and complexities of the business and is comparable to peers in the industry. We support the resolution.	
31 August 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	5	POSTAL BALLOT	MANAGEMENT	To take note of the disclosure regarding ESOP 2024 Scheme in relation to ESOP accounting under SEBI SBEB & SE Regulations, 2021	FOR	FOR	In March 2025 Postal Ballot, the shareholders approved the Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024). At the time, the Company had disclosed that it would adopt the intrinsic value method for accounting of options. However, the Company had inadvertently omitted the statement required under clause (q) of Part C of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which requires companies to disclose the accounting treatment of share-based employee benefits and the resulting impact on financial statements. Accordingly, the Company is now placing the requisite statement before the shareholders for their consideration and noting. This approach ensures shareholders are informed of the financial implications arising from the fair value accounting of ESOPs. Hence, we support the resolution.	
04 September 2025	Spicejet Ltd.	INE285B01017	1	EGM	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors from 13 June 2025 till the 2025 AGM to fill the casual vacancy caused by resignation of Walker Chandio & Co LLP and fix their remuneration	FOR	FOR	Kalyaniwalla & Mistry LLP are being appointed till the 2025 AGM, to fill the casual vacancy caused by the resignation of Walker Chandio & Co LLP. Walker Chandio & Co LLP's first five-year term was to end at the 2025 AGM. Even so, Walker Chandio & Co LLP resigned for potential conflict of interest created by them providing non-audit services to Spicejet. Thus, the company has appointed Kalyaniwalla & Mistry LLP as statutory auditors to fill the casual vacancy till 2025 AGM. The company has not disclosed the proposed audit fees, which is a regulatory requirement. Walker Chandio & Co LLP were paid an audit fee of Rs 9.4 mn for FY24 (excluding applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis and Rs. 16.5 mn in FY24 as total audit remuneration on a standalone basis. We expect the company to fix audit fee at similar levels. We support the resolution.	
05 September 2025	Suraksha Diagnostic Ltd	INE877V01027	1	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).	
05 September 2025	Suraksha Diagnostic Ltd	INE877V01027	2	AGM	MANAGEMENT	Reappoint Dr. Somnath Chatterjee (DIN: 00137075) and Ms. Ritu Mittal (DIN: 00165886) as Directors, liable to retire by rotation	FOR	FOR	Dr. Somnath Chatterjee, 65, Co-founder, Chairperson and Joint Managing Director, on the board since 15 March 2005, is responsible for overall planning and business strategies of the company. He attended all sixteen board meetings held in FY25 and retires by rotation. Ms. Ritu Mittal, 52, Co-founder, Joint Managing Director and Chief Executive Officer, on the board since 8 November 2006, is responsible for end-to-end operations of the company. She attended 87.5% (fourteen of sixteen) board meetings held in FY25 and retires by rotation. Their reappointments are in line with statutory requirements. We support the resolution. The company should have separated the resolution with respect to the reappointment for individual directors.	
05 September 2025	Suraksha Diagnostic Ltd	INE877V01027	3	AGM	MANAGEMENT	Appoint Pramod Agarwal & Co. as secretarial auditors for five years from the conclusion of till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Pramod Agarwal & Co. as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 150,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Pramod Agarwal & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
05 September 2025	Suraksha Diagnostic Ltd	INE877V01027	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 55,000 payable to S. Chhapparia & 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. We support the resolution.	
06 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Pradeep R. Rathi Group from the promoter and promoter group category to public shareholder category	FOR	AGAINST	The company proposes to reclassify some of the persons, holding 8.21% stake in aggregate, from the promoter and promoter group category to the public shareholder category. None of these members participate in the day-to-day functioning of the company, nor do they exercise any control over the decisions of the company. With the proposed reclassification, promoter and promoter group holding will fall from 16.40% to 8.19%. Pradeep R. Rathi was Non-Executive Chairperson of the company till his cessation on 29 May 2025. Given his recent association with the company, and lack of clarity on any formal family separation agreement within the Rathi family, we do not support the reclassification resolution.	
09 September 2025	Concord Biotech Ltd	INE338H01029	1	AGM	MANAGEMENT	Adoption of audited 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.	
09 September 2025	Concord Biotech Ltd	INE338H01029	2	AGM	MANAGEMENT	Approve final dividend of Rs. 10.7 per share of face value Re. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 1.1 bn and the payout ratio is 30% of standalone PAT. We support the resolution.	
09 September 2025	Concord Biotech Ltd	INE338H01029	3	AGM	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00379990) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Agarwal, 54, is the Managing Director of PE Investments at Rare Enterprises. He has been associated with Rare Enterprises since 2006. He has been on the board since June 2008 and is a nominee of the three Jhunjhunwala Trusts (that together owned 24.09% equity on 30 June 2025). 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.	
09 September 2025	Concord Biotech Ltd	INE338H01029	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 370,000 payable to Dalwadi & 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. We support the resolution.	
09 September 2025	Concord Biotech Ltd	INE338H01029	5	AGM	MANAGEMENT	Appoint Ashish Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Ashish Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration at Rs. 125,000 excluding taxes and out-of-pocket expenses for FY26. The remuneration for subsequent years will be fixed by the board based in consultation with Ashish Shah & Associates. The appointment is in line with statutory requirements. We support the resolution.	
09 September 2025	Concord Biotech Ltd	INE338H01029	6	AGM	MANAGEMENT	Approve advancing of loan/give guarantee and/ provide securities of upto Rs. 1.15 bn to any entity/person as specified under Section 185 of the Companies Act, 2013	FOR	AGAINST	The approval is enabling in nature, and it could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies and entities, the nature and size of their operations and terms of support, and rationale, to enable shareholders to make an informed decision. Given the lack of clarity, we are unable to support the resolution.	
10 September 2025	Aurobindo Pharma Ltd.	INE406A01037	1	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 September 2025	Aurobindo Pharma Ltd.	INE406A01037	2	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 September 2025	Aurobindo Pharma Ltd.	INE406A01037	3	AGM	MANAGEMENT	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	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. He attended all six board meetings held in FY25. He was arrested by the Enforcement Directorate in November 2022 for his alleged involvement in the Delhi Excise Policy scam. While we note that he has been pardoned and has since turned approver in the case, we raise concern that this could be a potential distraction to the board and to him in his ability to discharge his responsibilities as a director of the company. We believe he should be reappointed to the board only after this matter has been resolved. We do not support the resolution.	
10 September 2025	Aurobindo Pharma Ltd.	INE406A01037	4	AGM	MANAGEMENT	Reappoint Dr. Satakarni Makkapati (DIN: 09372266) 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.	

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial Year 2025-2026									
Meeting Date	Company Name	ISIN	Resolution Number	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
10 September 2025	Aurobindo Pharma Ltd.	INE406A01037	5	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.
10 September 2025	Eclerx Services Ltd.	INE738I01010	1	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. 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.
10 September 2025	Eclerx Services Ltd.	INE738I01010	2	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 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. 47.7 mn. The dividend payout ratio is 1.3%. The payout ratio for FY24 was 1.4%. While the dividend payout ratio is low, the company has distributed cash to shareholders via a buyback aggregating Rs. 3.9 bn during FY25. We note that the dividend distribution policy was last amended in November 2016. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
10 September 2025	Eclerx Services Ltd.	INE738I01010	3	AGM	MANAGEMENT	Reappoint Priyadarshan Mundhra (DIN: 00281165) as Director, liable to retire by rotation	FOR	FOR	Priyadarshan Mundhra, 52, is part of the promoter group, Co-founder and Whole time Director. He has over 24 years of experience in advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise the day-to-day management and administration of the company. He has served on the board since 24 March 2000. He attended all five board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
10 September 2025	Eclerx Services Ltd.	INE738I01010	4	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 265,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. Mehta & Mehta have been secretarial auditors since FY17. 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 this resolution.
10 September 2025	Eclerx Services Ltd.	INE738I01010	5	AGM	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits capped at Rs. 5.0 mn p.a. per Non-Executive Director from FY26 till FY28	FOR	FOR	The commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. In the past, the commission payout to Non-Executive Directors has been reasonable and has ranged between 0.2% and 0.4% of net profits. We expect the board to continue to remain judicious while deciding on the commission payouts to Non-Executive Directors. We note that the commission to each director has been capped at Rs. 5.0 mn per annum. We support the resolution.
11 September 2025	Pidilite Industries Ltd.	INE318A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kataria (DIN: 05183714) as an Independent Director for five years from 30 August 2025	FOR	FOR	Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. He holds an MBA from XLRI Jamshedpur and a B. Tech degree from IIT Delhi. His appointment is in line with statutory requirements. We support the resolution.
11 September 2025	Pidilite Industries Ltd.	INE318A01026	2	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,250.0 mn from Rs. 990.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 990.0 mn comprising 990.0 mn equity shares of Re. 1.0 each. To facilitate the bonus issue (see resolution #3), the company proposes to increase its authorized capital to Rs. 1,250.0 mn comprising of 1,250.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
11 September 2025	Pidilite Industries Ltd.	INE318A01026	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 508.7 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 95.4 bn. Post issuance of the bonus shares, the paid-up equity share capital will increase to Rs. 1,017.3 mn from Rs. 508.7 mn comprising 1,017.3 mn equity shares of Re. 1.0 each. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
18 September 2025	Max Financial Services Ltd.	INE180A01020	1	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 (AML), and certain directors/KMPs, alleging non-compliance 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 September 2025	Max Financial Services Ltd.	INE180A01020	2	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 (AML), and certain directors/KMPs, alleging non-compliance 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 September 2025	Max Financial Services Ltd.	INE180A01020	3	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 September 2025	Max Financial Services Ltd.	INE180A01020	4	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 September 2025	Max Financial Services Ltd.	INE180A01020	5	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 September 2025	Max Financial Services Ltd.	INE180A01020	6	AGM	MANAGEMENT	Reappoint K. Narasimha Murthy (DIN: 00023046) as Independent Director for five years from 30 March 2026	FOR	AGAINST	K. Narasimha Murthy, 68, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services since March 2021. He has attended all four board meetings held in FY25 (100%). He had served as an Independent Director on the Board of Max Financial Services from December 2009 to September 2012. Further, he was an Independent Director on the Board of Axis Max Life Insurance (a material subsidiary of MFL) from August 2013 to April 2024. Since there was no cooling off period (complete disassociation for three years from the Max group), we consider his entire tenure from December 2009. In addition, he has served as an Independent Director on the Boards of other Max Group companies, including Max Ventures (now amalgamated into Max Estates), Max Life Pension Fund Management, and Max Healthcare Institute. Given this tenured association with the Max Group for more than ten years, we do not support his reappointment as an Independent Director. Hence, we do not support the resolution.
18 September 2025	Max Financial Services Ltd.	INE180A01020	7	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 September 2025	Max Financial Services Ltd.	INE180A01020	8	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 (AML) is currently located in the State of Punjab at Bhai Mohan Singh Nagar, Raimajra, District - Nawanshahr, Punjab - 144533, India and the company's corporate office is located at L21, Max Towers, Plot No. C-001/7/1, Sector 15-B, Noida - 201 301, Uttar Pradesh. The Board of Directors of the Company and AML, at their meeting held on 7 August 2025, approved the proposal to shift the Registered Office of the company and AML 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 AML. The Company proposes to occupy a portion of AML'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 September 2025	Max Financial Services Ltd.	INE180A01020	9	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.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	Orchid Pharma Ltd.	INE191A01027	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied on the auditors' report – the auditors have issued a qualified opinion on consolidated financial statements as the financial statements of four subsidiary companies with total assets of Rs. 34.9 mn and Nil revenue are unaudited. 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. Given the qualified opinion on accounts, we do not support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	2	AGM	MANAGEMENT	Reappoint Arjun Dhanuka (DIN: 00454689) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arjun Dhanuka, 37, is part of the promoter family and serves as Whole-time Director at Dhanuka Laboratories Ltd. (to be merged with Orchid Pharma Ltd.). He attended all five board meetings held in FY25. We raise concern over his membership of the Nomination and Remuneration Committee (NRC), which has the potential to create a conflict of interest. We believe the NRC must only comprise Independent Directors. Notwithstanding, he retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	3	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 to J Karthikeyan as cost auditor for FY26	FOR	FOR	The remuneration to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	4	AGM	MANAGEMENT	Appoint S Dhanapal & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay S. Dhanapal & Associates LLP a remuneration of Rs. 160,000 plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The remuneration for the remaining tenure will be decided by the board. The proposed appointment is in line with statutory requirements. We support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	5	AGM	MANAGEMENT	Reappoint Dr. Dharam Vir (DIN: 08771224) as an Independent Director for five years from 29 June 2025	FOR	FOR	Dr. Dharam Vir, 64, has over 32 years of experience in the pharmaceutical industry across strategic and operational aspects of R&D and Intellectual Property. He was associated with Ranbaxy Laboratories Ltd. for around two decades and with Jubilant Generics Ltd. for about eleven years. He has been on the board since June 2020. He attended four out of five (80%) board meetings held in FY25. The company should have sought shareholder approval for his reappointment prior to the completion of his first term as an Independent Director. Notwithstanding this, we support his reappointment and therefore support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	6	AGM	MANAGEMENT	Reappoint Manoj Kumar Goyal (DIN: 06361663) as an Independent Director for five years from 29 June 2025	FOR	FOR	Manoj Kumar Goyal, 49, is a chartered accountant and Managing Partner of Goyal Malhotra and Associates. He has been on the board of Orchid Pharma Ltd. since June 2020 and attended all five board meetings held in FY25. The company should have sought shareholder approval for his reappointment prior to the completion of his first term as an Independent Director. We note that the auditors have consistently qualified the company's consolidated financial statements for the last four years on account of certain unaudited subsidiaries. In FY25, the consolidated statements were qualified due to four unaudited subsidiaries. The company has explained that these subsidiaries, incorporated in the US, are not subject to mandatory audits unless they are publicly listed. While these entities currently have nil revenue, as the Chair of the Audit Committee, we believe Manoj Kumar Goyal is accountable for the qualification in the financial statements. Nevertheless, given the limited financial impact of these subsidiaries, we support his reappointment and therefore support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	7	AGM	MANAGEMENT	Reappoint Ms. Tanu Singla (DIN: 08774132) as an Independent Director for five years from 29 June 2025	FOR	FOR	Ms. Tanu Singla, 39, is a company secretary. She currently serves as Company Secretary at IVRCL Chengalpalli Tollways Limited and has previously served as Company Secretary of Hero Cycles Ltd. She has been on the board of Orchid Pharma Ltd. since June 2020 and attended all five board meetings held in FY25. The company should have sought shareholder approval for her reappointment prior to the completion of her first term as an Independent Director. We note that the auditors have consistently qualified the company's consolidated financial statements for the last four years on account of certain unaudited subsidiaries. In FY25, the consolidated statements were qualified due to four unaudited subsidiaries. The company has explained that these subsidiaries, incorporated in the US, are not subject to mandatory audits unless they are publicly listed. While these entities currently have nil revenue, as a member of the Audit Committee, we believe Ms. Tanu Singla is accountable for the qualification in the financial statements. Nevertheless, given the limited financial impact of these subsidiaries, we support her reappointment and therefore support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	8	AGM	MANAGEMENT	Approve modification to the utilization of funds raised through Qualified Institutions Placement	FOR	AGAINST	The company raised Rs. 4.0 bn through a Qualified Institutional Placement (QIP) in June 2023. As of June 2025, Rs. 2.75 bn has been utilised, while Rs. 1.25 bn remains unutilized. The company seeks to modify the allocation of the unutilized funds. The company proposes to allocate the funds initially to be utilised for capex at the Tamil Nadu facility, to the Jammu facility and for repayment of borrowings, as the Tamil Nadu project shall be started at a later stage. We raise concern that shareholder approval has been sought by way of an ordinary resolution. We believe the company should have sought approval by way of a special resolution, as required under regulations. Thus, we are unable to support the resolution.	
20 September 2025	Orchid Pharma Ltd.	INE191A01027	9	AGM	MANAGEMENT	Approve material related party transactions with Otsuka Chemicals (India) Private Limited upto Rs. 4.0 bn for FY26	FOR	FOR	The proposed transactions are in the nature of purchase of raw materials. As per the filings on the MCA website, 99.8% equity (as on 31 March 2023) in Otsuka Chemicals (India) Private Limited (OC IPL) is held by Otsuka Chemical Co., Ltd., a Japanese company engaged in manufacture, distribution, export and import of pharmaceutical products, clinical examinations, medical equipment, foods and cosmetics. Manish Dhanuka and Mridul Dhanuka (promoters), held the balance ~0.2% equity in OC IPL. The company states that OC IPL is the only approved source of GCLC (a key raw material for Orchid Pharma) and has been a supplier to Orchid Pharma even before the acquisition of Orchid Pharma by Dhanuka Laboratories Limited. The proposed transactions are at arm's-length basis and in the ordinary course of business. The transactions with OC IPL aggregated Rs. 2.3 bn in FY25. We support the resolution.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	1	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. 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.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.6 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the two interim dividends, the total dividend outflow for FY25 is Rs. 133.0 mn, and the payout ratio is 26.2% of post-tax profits. The dividend distribution policy was approved in June 2021; it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	3	AGM	MANAGEMENT	Not fill casual vacancy caused by G. Raghavan (DIN: 00820000), Non-Executive Non-Independent Director, who does not seek to be reappointed	FOR	FOR	G. Raghavan, 68, has been on the board of Amrutanjan Health Care Limited since May 2015. He was appointed as Non-Executive Non-Independent Director in 2023 following his completion of two terms as an Independent Director. He serves as Partner of NxtPractice Growth Partners LLP. He is liable to retire by rotation and attended all six board meetings held in FY25. He does not seek to be reappointed. The company proposes not to fill the vacancy caused by his retirement. We support the resolution.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	4	AGM	MANAGEMENT	Approve remuneration of Rs. 550,000 to Geeyes & Co, as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We support the resolution.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	5	AGM	MANAGEMENT	Appoint SPNP & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay SPNP & Associates a remuneration of Rs. 125,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The appointment is in line with statutory requirements. We support the resolution.	
23 September 2025	Amrutanjan Health Care Ltd.	INE098F01031	6	AGM	MANAGEMENT	Approve commission to Non-Executive Directors up to 1% of net profits for five years from FY26	FOR	FOR	The commission paid to Non-Executive Directors in the past three years ranged around 1.0% of profits before tax, which is reasonable. The proposed commission is in line with market practice. The company should have capped the commission in absolute terms, as a good practice. Notwithstanding, we support the remuneration to Non-Executive Directors, and thus, we support the resolution.	
23 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	1	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 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	2	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 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	3	AGM	MANAGEMENT	Reappoint Sunil Yachani (DIN: 00025431) as Director, liable to retire by rotation	FOR	FOR	Sunil Yachani, 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 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	4	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.	

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23 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	5	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, SG PWA 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 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	6	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 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 Transion 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 Tecno Mobile. However, the transactions are majority related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.	
23 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	7	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 Realytek 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 'Caricare' brand, while G Mobile Devices Private Limited (G Mobile) distributes 'Tecno' and 'Infinix' handsets along with 'Draimo' accessories. Tecno Mobile Limited, the first mobile phone brand of Transion Holdings, and Tecno Realytek 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 Realytek 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 Realytek 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 Realytek in granular detail with the shareholding structure. However, the transactions are majority related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.	
23 September 2025	Dixon Technologies (India) Ltd.	INE935N01020	8	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. 350,000, 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.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	1	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 the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and other accounting principles generally accepted in India. We support the resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	2	AGM	MANAGEMENT	Reappoint Deepak Rameeneedi (DIN: 07631768) as Director, liable to retire by rotation	FOR	FOR	Deepak Rameeneedi, 42, is currently Partner at Westbridge Capital. He has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He represents Safecrop Investments LLP's 40.23% equity as promoter (as on 30 June 2025). He has served on the board as a Non-Executive Non-Independent Director since 15 July 2021. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	3	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Ms. Anisha Motwani (DIN: 06943493) as Independent Director for FY25	FOR	FOR	Ms. Anisha Motwani, 62, is the former Director & Chief Marketing officer of Max Life Insurance. She has been on the board as an Independent Director since 1 November 2019. She attended all six board meetings in FY25 (100%). The aggregate commission to be paid to independent directors for FY25 is Rs. 12.0 mn, which is 0.14% of FY25 pre-tax profits. The proposed remuneration of Rs. 2.5 mn for FY25 is within the IRDAI thresholds of Rs. 3.0 mn that can be paid to independent Directors. We support this resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	4	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Rohit Bhasin (DIN: 02478962) as Independent Director for FY25	FOR	FOR	Rohit Bhasin, 64, is Former Partner Affairs Leader, PwC. He has been on the board as an Independent Director since 1 November 2019. He attended all six board meetings in FY25 (100%). The aggregate commission to be paid to independent directors for FY25 is Rs. 12.0 mn, which is 0.14% of FY25 pre-tax profits. The proposed remuneration of Rs. 2.5 mn for FY25 is within the IRDAI thresholds of Rs. 3.0 mn that can be paid to independent Directors. We support this resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	5	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Rajeev Krishnamurallii Agarwal (DIN: 07984221) as Independent Director for FY25	FOR	FOR	Rajeev Krishnamurallii Agarwal, 65, is a former Whole-time Member of SEBI and was designated as Commissioner of the regulatory commission. He has been on the board as an independent Director since 23 May 2021. He attended all six board meetings in FY25 (100%). The aggregate commission to be paid to independent directors for FY25 is Rs. 12.0 mn, which is 0.14% of FY25 pre-tax profits. The proposed remuneration of Rs. 2.5 mn for FY25 is within the IRDAI thresholds of Rs. 3.0 mn that can be paid to independent Directors. We support this resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	6	AGM	MANAGEMENT	Approve payment of Rs. 2.5 mn as commission to Ms. Rajni Sekhri Sibal (DIN: 09176377) as Independent Director for FY25	FOR	FOR	Ms. Rajni Sekhri Sibal, 65, is a retired IAS officer who superannuated as Secretary to Government of India. She is presently External Monitor of SEBI. She has been on the board as an Independent Director since 23 May 2021. She attended all six board meetings in FY25 (100%). The aggregate commission to be paid to independent directors for FY25 is Rs. 12.0 mn, which is 0.14% of FY25 pre-tax profits. The proposed remuneration of Rs. 2.5 mn for FY25 is within the IRDAI thresholds of Rs. 3.0 mn that can be paid to independent Directors. We support this resolution.	
23 September 2025	Star Health and Allied Insurance Company Ltd.	INE575P01011	7	AGM	MANAGEMENT	Appoint Chitra Lalitha & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Chitra Lalitha & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 per annum, plus applicable taxes and reimbursement of out-of-pocket expenses. Chitra Lalitha & Associates have been secretarial auditors since FY22. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	1	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.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	2	AGM	MANAGEMENT	Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 278.8 mn and the dividend payout ratio is 8.2% of standalone after-tax profits, which is low. The dividend distribution policy is not dated, and it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	3	AGM	MANAGEMENT	Reappoint Ms. Monika Garware (DIN: 00143400) as Director, liable to retire by rotation	FOR	FOR	Ms. Monika Garware, 62, is part of the promoter family and serves as the Vice Chairperson and Joint Managing Director of Garware Hi-Tech Films Limited. She 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.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	4	AGM	MANAGEMENT	Appoint J. H. Mehta & Co. as Joint Statutory Auditors for three years from the conclusion of the 2025 AGM and fix their remuneration	FOR	AGAINST	The company's financials are currently jointly audited by two statutory auditors: V Sankar Aiyar & Co. and Kirtane & Pandit LLP. Kirtane & Pandit LLP have been the statutory auditors since FY16, and their ten-year term ends at the Current AGM. V Sankar Aiyar & Co. were appointed as statutory auditors for five years at the 2024 AGM. The company now proposes to appoint J. H. Mehta & Co. as joint statutory auditors in place of Kirtane & Pandit LLP at a remuneration of Rs. 2.0 mn for FY26. The aggregate statutory audit fee for FY25 was Rs. 2.5 mn on a standalone basis. The proposed appointment for three years is not in line with Section 139(1) of the Companies Act, 2013, which requires statutory auditors to be appointed or reappointed for a period of five years. We do not support the resolution.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to B. R. Chandak & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business. We support the resolution.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	6	AGM	MANAGEMENT	Appoint Manish Ghia & Associates as secretarial auditors for five years from FY26 AGM and fix their remuneration	FOR	FOR	The company proposes to pay Manish Ghia & Associates a remuneration of Rs. 300,000 to conduct the secretarial audit for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed appointment is in line with statutory requirements. We support the resolution.	
24 September 2025	Garware Hi-Tech Films Ltd	INE291A01017	7	AGM	MANAGEMENT	Approve adoption of new set of Memorandum of Association (MoA)	FOR	FOR	As part of its ESG initiatives, the company proposes to develop a biochar-based carbon credit project for the treatment and disposal of by-products. It is also considering renewable and green energy sources such as solar and wind as alternatives to conventional utilities, to reduce overall power costs and its carbon footprint. To undertake these activities and ensure alignment with its core business, the company proposes to amend the relevant ancillary object clauses in its Memorandum of Association. The company also proposes to align its MoA with the Companies Act, 2013. We raise concern that the alignment of the charter documents with regulations is being undertaken almost ten years after the enactment of the Companies Act, 2013. Further, while diversification is the prerogative of the board, it comes with inherent business risks. Notwithstanding, we support the MoA changes and thus, support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	1	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 on non-recognition of right of use of asset for land license fees payable to Indian Railways, trade receivables of Rs. 245.6 mn outstanding for more than three years, against which only Rs. 48.4 mn has been provided while Rs. 197.2 mn remains unprovided (including dues under litigation) and unconfirmed balances with various parties including Indian Railways, some of which have remained unaccounted for over three years. The auditors have also raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditors' opinion is not qualified with respect to the matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). We support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	10	AGM	MANAGEMENT	Reappoint R. C. Paul Kanagaraj (DIN: 10199485) as Independent Director for one year from 16 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	R C Paul Kanagaraj, 60, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. He is currently the state Vice President of Tamil Nadu BJP. He is also President of Legal wing of Bharatiya Janta Party, Tamil Nadu, since June 2020. He holds a BA, BL degree from Coimbatore Law College, Tamil Nadu. He was an independent director on the board of this company from 15 June 2023 to 24 March 2024. We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his reappointment. 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.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	11	AGM	MANAGEMENT	Appoint Ms. Namita Devi (DIN: 07486235) as Independent Director for one year from 7 July 2025 or until further orders, whichever is earlier	FOR	AGAINST	Ms. Namita Devi, 45, has been working for Environment Conservation, Nasha Mukti Prayojan, Skill Development, Sporting Events, Women Skill Empowerment. She has done her PhD and Post Graduation in Sociology. From public sources, we understand that she is affiliated with the Bharatiya Janata Party (BJP). We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of her profile. We do not support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	12	AGM	MANAGEMENT	Appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 with payment of remuneration as determined by the board of directors. We expect the company to disclose the proposed remuneration for Amit Agrawal & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	13	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 6.0 bn from Rs. 4.0 bn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 4.0 bn comprising 800 mn equity shares of Rs. 5.0 each. The company's current paid-up share capital is Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each. Given that there is limited headroom available under the existing authorized capital, the company proposes increasing its authorized share capital to 6.0 bn comprising 1.2 bn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	2	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 and confirm three interim dividends aggregating Rs. 9.5 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.25 per share, third interim dividend of Rs. 4.25 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 55.1%. We support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	3	AGM	MANAGEMENT	Reappoint Sanjay Swarup (DIN: 05159435) as Director, liable to retire by rotation	FOR	FOR	Sanjay Swarup, 59, has been the Chairperson and Managing Director since October 2023. Prior to this, he was Director of International Marketing and Operations. He has been on the board since September 2016. He attended five out of five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	4	AGM	MANAGEMENT	Reappoint Prabhans Dansana (DIN: 07973307) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Prabhans Dansana, 57, currently serves as the Principal Executive Director, In-charge of Traffic Transportation Directorate, Ministry of Railways. He was appointed as a Government Nominee by the Ministry of Railways, Railway Board, Government of India, from 20 May 2024. He attended four out of four (100%) board meetings during his tenure in FY25. He is liable to retire by rotation. We note that the board comprises ten directors of which four directors are classified as Independent by the company. Given that only 40% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We do not support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	5	AGM	MANAGEMENT	To take note of the appointment of Hem Sandeep & Co as statutory auditors by the C&AG for FY25 and authorize the board to fix the remuneration of statutory auditors	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. The statutory auditors were paid Rs. 2.1 mn in FY25 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We raise concern that the company is seeking shareholder approval after the close of the fiscal year, a practice that is different from that followed by other state-owned enterprises. We note that the appointment of the Statutory Auditors for FY26 is yet to be made by the C&AG. Notwithstanding, we support the resolution.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	6	AGM	MANAGEMENT	Appoint Anurag Kapil (DIN: 06640383) as Director (Finance) from 23 October 2024 till appointment of a regular incumbent to the post or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Anurag Kapil, 52, is Executive Director (Finance) in the Railway Board. He is entrusted with the additional charge of the post of Director (Finance) of the Company by Ministry of Railways, Railway Board. Got till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Accounts Service (1998). He completed his MBA from FMS, Delhi and Masters in Public Affairs from University of Minnesota, USA. Being an Additional Charge from Railway Board, no remuneration is paid by the company. He is liable to retire by rotation. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.	
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	7	AGM	MANAGEMENT	Appoint Vijoy Kumar Singh (DIN: 10391476) as Director (International Marketing & Operations) from 21 February 2025 to 31 December 2029 (date of his superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Vijoy Kumar Singh, 55, is an officer of the Indian Railways Traffic Service (1995). He has worked in the Indian Railways and has experience in Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development across various zonal railways and institutes. He has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution. IAS recommends voting FOR the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.	

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25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	8	AGM	MANAGEMENT	Reappoint Chesong Bikramsing Terang (DIN: 09401230) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Chesong Bikramsing Terang, 50, is a farmer and an author. He is a graduate in Chemical Engineering from Assam Engineering College, Gauhati University. He was an Independent Director on the board of this company from 15 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended three out of three (100%) board meetings held during his tenure in FY25. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not 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.
25 September 2025	Container Corpn. Of India Ltd.	INE111A01025	9	AGM	MANAGEMENT	Reappoint Kedarashish Bapat (DIN: 02535543) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	FOR	AGAINST	Kedarashish Bapat, 52, is a Chartered Accountant and partner at S. B. Dandekar & Co. He has over 28 years of experience in covering Audits, Direct Taxation, Corporate Laws compliance and Management Consulting. He was an Independent Director on the board of this company from 9 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended one out of three (33%) board meetings held during his tenure in FY25 and 19 out of 21 (90%) board meetings since his appointment. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not 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.
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	1	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).
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	2	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).
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	3	AGM	MANAGEMENT	Reappoint Devdutt Marathe (DIN: 10294876) as Director, liable to retire by rotation	FOR	FOR	Devdutt Marathe, 42, is Senior VP at Brookfield Asset Management focused on the Private Equity business in the India / Middle East region. Previously, Devdutt Marathe was a Principal at Apax Partners, where he led or participated in several transactions across financial services, healthcare and technology sectors. He is a nominee of BCP V Multiple Holdings Pte. Ltd (affiliate of Brookfield Asset Management); one of the co-promoters and represents their 55.96% shareholding in the company (as on 30 June 2025). He is serving on the board since 8 September 2023. He has attended all 15 board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements.
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	4	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 60.0 bn	FOR	FOR	The company proposes to borrow up to Rs. 60.0 bn through issue of secured/unsecured NCDs on private placement basis in one or more tranches within the overall borrowing limit of Rs. 250.0 bn approved in the 2019 AGM. As on 31 March 2025, the company's outstanding standalone borrowings were Rs. 69.2 bn. The capital adequacy ratio as on 31 March 2025 is 28.5% against a minimum of 15% as required by regulatory norms. The debt levels of NBFCs tend to be reined by RBI's capital adequacy norms. Further, the validity of the approval is one year from obtaining shareholder's approval.
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	5	AGM	MANAGEMENT	Appoint Mehta & Mehta, Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 275,000 for FY26. The remuneration for the remaining tenure will be decided by the board 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 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.
25 September 2025	Indostar Capital Finance Ltd.	INE896L01010	6	AGM	MANAGEMENT	Appoint Vishal Goenka (DIN: 10084887) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 August 2025	FOR	FOR	Vishal Goenka, 42, is a nominee of Indostar Capital (Everstone Capital); one of the co-promoters and represents their 17.02% shareholding in the company (as on 30 June 2025). He is the Managing Director at Everstone Capital, which focuses on investments in industrial and financial services businesses. Previously, he has worked with Warburg Pincus in their India business and J.P. Morgan in their Investment Banking business. He has over 15 years of investing and banking experience. He retires by rotation and his appointment meets all statutory requirements. We support the resolution.
25 September 2025	Interarch Building Products Ltd	INE00M901018	1	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. 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.
25 September 2025	Interarch Building Products Ltd	INE00M901018	10	AGM	MANAGEMENT	Approve hypothecation/mortgage/pledge/ creation of charge on movable and immovable properties to secure borrowings of the company upto Rs. 15.0 bn	FOR	AGAINST	The company seeks shareholder approval to hypothecate/mortgage/pledge and/or create charge on all or any present and future immovable and movable properties or the whole or substantially the whole of the undertaking(s) of the company. This will enable the company to secure borrowings upto Rs. 15.0 bn. We generally support such resolutions, as secured borrowings typically carry lower interest rates, easier repayment terms, and less restrictive covenants. However, in this case, the charge may also be created for borrowings availed by any of the group companies. Further, there is no clarity on which group companies may be covered. We do not support the resolution.
25 September 2025	Interarch Building Products Ltd	INE00M901018	2	AGM	MANAGEMENT	Declare final dividend of Rs. 12.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 208.0 mn, and the dividend payout ratio is 19.3% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. The dividend policy has been effective since 15 January 2024. We support the resolution.
25 September 2025	Interarch Building Products Ltd	INE00M901018	3	AGM	MANAGEMENT	Reappoint Ishaan Suri (DIN: 02714298) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ishaan Suri, 44, is part of promoter family and serves as a Non-Executive Director/Non-Independent Director on the board since 26 September 2011. As per public sources, he is the Founder and Chief Vision Officer of Artfoto Advertising LLP. He retires by rotation. Ishaan Suri serves as a member of the Nomination and Remuneration Committee (NRC); we believe the NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. He attended six out of nine (67%) board meetings held in FY25, and twelve out of seventeen (71%) board meetings held over the last two years, which is low. We expect directors to attend all board meetings and, at a minimum, 75% board meetings in a year. Given his low board meeting attendance, we are unable to support his reappointment as Non-Executive Non-Independent Director. We do not support the resolution. Further, we note that a FIR has been filed against him and other promoters for allegedly absconding from construction obligations and a case alleging misappropriation of Rs. 7.5 mn is currently pending in court.
25 September 2025	Interarch Building Products Ltd	INE00M901018	4	AGM	MANAGEMENT	Reappoint Arvind Nanda (DIN: 00149426) as Managing Director for five years from 9 August 2026, 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	FOR	Arvind Nanda, 70, is the Promoter and Managing Director of Interarch Building Solutions Limited. He is responsible for overall business decision-making and financial oversight of operational management of the company. He has been on the board since 30 November 1983. He attended all nine (100%) board meetings held in FY25. The company seeks shareholder approval through a special resolution for his reappointment as he has attained 70 years of age, as proposed under amendments to SEBI's LODR. Arvind Nanda's FY25 pay aggregated Rs. 6.7 mn, representing 36.9% of median employee remuneration. As per required terms, the company has capped his annual pay in absolute terms at Rs. 10.0 mn – but retrials and certain perquisites are in addition to the proposed cap. We estimate his annual pay at Rs. 10.2 mn. The proposed pay is in line with the industry peers and is commensurate with size and complexities of the business operations. We support the resolution. We note that a FIR has been filed against him and other promoters for allegedly absconding from construction obligations and a case alleging misappropriation of Rs. 7.5 mn is currently pending in court.
25 September 2025	Interarch Building Products Ltd	INE00M901018	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to JSN & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to JSN & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
25 September 2025	Interarch Building Products Ltd	INE00M901018	6	AGM	MANAGEMENT	Appoint APR & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	APR & Associates have been associated as secretarial auditors and scrutineers for Interarch Building Solutions Limited since FY23. The company proposes to appoint APR & Associates as secretarial auditors for five years from FY26 and pay a remuneration of Rs. 70,000 for FY26, excluding applicable taxes and out-of-pocket expenses. The remuneration for the remaining tenure will be revised by the board. The fee for statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee. Such fees will be determined by the management in consultation with the secretarial auditors. The provision of these services will be reviewed and approved by the board. The proposed remuneration payable to APR & Associates is reasonable and commensurate with the size of the company. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.

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25 September 2025	Interarch Building Products Ltd	INE00M901018	7	AGM	MANAGEMENT	Appoint Aditya Vij (DIN: 03200194) as Independent Director for five years from 7 August 2025	FOR	FOR	Aditya Vij, 66, is the former Operating Partner of Kedaara Capital Advisors LLP. He has over forty years of management experience across leadership positions in India and Europe. He has previously worked as Chief Executive Officer of Fortis Healthcare Limited, Managing Director of Fortis Hospitals Limited, Group President – Defence at Puri Lloyd Limited, Regional Executive Director – Nordic, Benelux & Switzerland at General Motors Europe, President and Managing Director of General Motors India Limited, among others. He is a Chartered Accountant. He holds a Masters of Business Administration from International Institute for Management Development, Switzerland a Bachelor's degree in commerce (honours) from Shri Ram College of Commerce, Delhi University. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	
25 September 2025	Interarch Building Products Ltd	INE00M901018	8	AGM	MANAGEMENT	Appoint Dr. Anoop Kumar Mittal (DIN: 05177010) as Independent Director for five years from 7 August 2025	FOR	FOR	Dr. Anoop Kumar Mittal, 65, is the former Chairperson and Managing Director of NBCC (India) Limited. He is also the Founding and Managing Director of Urban Garden LLP and AIDA Management Consultants. He has forty years of experience in the construction industry across civil engineering, consultancy, real estate development, mergers and 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. His appointment as Independent Director is in line with the statutory requirements. Dr. Anoop Kumar Mittal serves as Independent Director on the board of five listed companies, including Interarch Building Solutions Limited. Given that he is in full-time employment, we expect him to limit his Independent Directorships to three, in line with the regulatory cap applicable to whole-time directors of listed companies. Nevertheless, we recognize that he has attended at least 75% board meetings across all listed board positions, indicating time availability and commitment towards board responsibilities. Therefore, we support his appointment as Independent Director. We support the resolution.	
25 September 2025	Interarch Building Products Ltd	INE00M901018	9	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 15.0 bn from Rs. 7.5 bn	FOR	FOR	The total borrowings of the company stood at Rs. 172.0 mn on a standalone basis. The company's debt program is rated CRISIL A/Stable/CRISIL A1, which denotes an adequate degree of safety regarding timely servicing of financial obligations. The company seeks shareholder approval to increase its borrowing limit to Rs. 15.0 bn from Rs. 7.5 bn to meet additional working capital requirements for expansion of business activities and to fund capital expenditure. The proposed limit is ~2.0x of the current net worth and significantly higher than current debt levels. As per the August 2025 investor presentation, the company has a planned capital expenditure of Rs. ~ 2.0 bn over the next eighteen to twenty months. The company has an order book of Rs. 25.0 bn (Pipeline I) expected to be finalised over the next one to six months, and an additional Rs. 40.0 bn (Pipeline II) to be finalised over the next eighteen months. The company has clarified that non-fund-based limits are also included in the proposed borrowing limit – therefore we understand that the company may need headroom when such non-fund-based debt is raised. The company's credit rating is CRISIL A/Stable/CRISIL A1, which indicates adequate degree of safety regarding timely servicing of financial obligations. The company must articulate the capital structure it proposes to maintain as it raises its debt levels. Notwithstanding, we support the resolution.	
25 September 2025	Kirloskar Pneumatic Co. Ltd.	INE811A01020	1	POSTAL BALLOT	MANAGEMENT	Reappoint Tejas Deshpande (DIN: 01942507), as Independent Director for five years from 27 October 2025	FOR	AGAINST	Tejas Deshpande, 44, is a practicing lawyer in the Bombay High Court and Supreme Court of India. He has over 20 years of experience in real estate, infrastructure and company law. He attended all five board meetings (100%) held in FY25. While his reappointment is in line with statutory requirements, we raise concern that he served on the board of Kirloskar Industries Limited, a promoter group entity, from 19 May 2015 till 28 August 2025 and thus, his overall association with the promoter group exceeds ten years. Given the extended association, we do not support his reappointment as an Independent Director. We do not support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	1	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.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	10	AGM	MANAGEMENT	Appoint P K Mishra & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint P K Mishra & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 600,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	2	AGM	MANAGEMENT	Declare final dividend of Rs. 3.5 per equity share (face value of Rs. 5.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 354.6 mn and the payout ratio is 10.7% of standalone PAT. The company's dividend distribution policy was last updated on 12 August 2017: we believe that the board must review its dividend distribution policy periodically. We support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	3	AGM	MANAGEMENT	Reappoint Jugal Kishore Baid (DIN: 00077347) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jugal Kishore Baid, 83, is part of the promoter family. He has over 56 years of experience in engineering. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polyan Private Limited. He has been on the board of Poly Medicure Limited since March 1995. 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 September 2025	Poly Medicure Ltd.	INE205C01021	4	AGM	MANAGEMENT	Reappoint Amit Khosla (DIN: 00203571) as Independent Director from 26 September 2025 till 4 June 2030	FOR	FOR	Amit Khosla, 51, 25 years of experience in the financial Services Sector (Advisory and investment management). Investment banking experience includes transaction advisory in Japan, Malaysia and Singapore covering Financial Institutions (Banks, Insurance and Asset Management). He has worked in global investment banks JP Morgan Chase & Co and Fox-Pitt, Kelton in New York and Hong Kong. His experience in India includes working with CDC/Actis and advising offshore funds for their India investments. He was Chief Representative of Hana Bank (Korea) in India from 2009 to 2013. He has been an Independent Director on the board of the company since 5 June 2020. He attended 80% (four out of five) board meetings in FY25. His reappointment as Independent Director meets all statutory requirements. We support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	5	AGM	MANAGEMENT	Reappoint Ms. Sonal Mattoo (DIN: 00106795) as Independent Director from 26 September 2025 till 28 August 2030	FOR	FOR	Ms. Sonal Mattoo, 51, is Partner at M&M Legal Associates. She has 28 years of experience in compliance relating to workplace harassment and diversity issues. She supports various clients as an independent ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues. She has been an Independent Director on the board of the company since 27 September 2020. She attended all five board meetings in FY25. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	6	AGM	MANAGEMENT	Ratify remuneration of Rs. 110,000 to Jai Prakash & Company as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	7	AGM	MANAGEMENT	Approve creation of charge on assets of the company upto the borrowing limit	FOR	FOR	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. WE support the resolution.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	8	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 10.0 bn from Rs. 4.0 bn	FOR	FOR	As on 31 March 2025, the company's consolidated debt stood at Rs. 1.8 bn, with a debt/equity of 0.1x and debt/EBITDA of 0.4x. The company's debt is rated at CRISIL AA- / Stable / CRISIL A1+. If the company raises debt upto the borrowing limit, the debt metrics deteriorate to debt/equity of 0.4x and debt/EBITDA of 2.2x, which is reasonable. The notice states that the company is exploring both organic and inorganic growth opportunities. As per stock exchange disclosure, the company, through its step-down subsidiary Risoft Holdings B.V., Amsterdam, has entered into a Share Purchase Agreement to acquire ordinary shares of Pendracare Holdings B.V. and Welling Medical B.V. We support the resolution. Even so, the company must articulate the capital structure it proposes to maintain as it increases debt levels.	
25 September 2025	Poly Medicure Ltd.	INE205C01021	9	AGM	MANAGEMENT	Appoint Pankaj Kumar Gupta (DIN:11232604) as Whole Time Director for five years from 8 August 2025 and fix his remuneration	FOR	AGAINST	Pankaj Kumar Gupta, 58, was President - Operations at Poly Medicure Ltd. before his appointment as Executive Director. He has been associated with the company for last 17 years and has 35 years of experience in the medical devices and manufacturing industry. We estimate Pankaj Kumar Gupta's annual cash compensation at Rs. 14.5 mn. However, he is also eligible to be granted ESOPs and ESARs for which no guidance has been provided by the company. Therefore, we are unable to estimate the overall remuneration. We do not support the resolution.	
25 September 2025	Pyramid Technoplast Ltd	INE0MIS01010	1	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.	
25 September 2025	Pyramid Technoplast Ltd	INE0MIS01010	2	AGM	MANAGEMENT	Declare final dividend of Rs. 0.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 18.4 mn, and the dividend payout ratio is 6.9% of standalone profits after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. The dividend policy has been effective since 26 May 2025. We support the resolution.	
25 September 2025	Pyramid Technoplast Ltd	INE0MIS01010	3	AGM	MANAGEMENT	Reappoint Bijaykumar Agarwal (DIN:01490141) as Director, liable to retire by rotation	FOR	FOR	Bijaykumar Agarwal, 65, is the Promoter, Chairperson and Managing Director of Pyramid Technoplast Limited, where he oversees functions such as finance, raw material procurement, customer servicing and business development of the company. He has been associated with the company since 2002. He has over thirty years of experience in the packaging industry. He has been on the board since 15 September 2022. He attended all five (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.	
25 September 2025	Pyramid Technoplast Ltd	INE0MIS01010	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to JNP & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to JNP & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	Pyramid Technoplast Ltd	INE0MISO1010	5	AGM	MANAGEMENT	Appoint RA Gala & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RA Gala & Associates as secretarial auditors for five years from FY26. The remuneration will be fixed by the board, plus taxes, apart from reimbursement of out-of-pocket expenses. Further, the revision in remuneration during remaining tenure will be approved by the board as mutually agreed with the secretarial auditor. Besides conducting the secretarial audit, the company will also obtain certifications under various statutory regulations, as well as certifications required by lenders, statutory authorities, and other permissible services, in compliance with SEBI Regulations. These additional services will be remunerated separately on mutually agreed terms, as approved by the Board. As per regulatory requirements, the company should have disclosed the remuneration payable to RA Gala & Associates in the AGM notice. Notwithstanding, we support the resolution.	
25 September 2025	Pyramid Technoplast Ltd	INE0MISO1010	6	AGM	MANAGEMENT	Approve sale, lease, transfer, mortgage, or disposal of the whole or substantially the whole of the undertaking(s) to secure borrowings of the company upto the borrowing limit (Rs. 3.0 bn, over and above the aggregate of the paid-up share capital and free reserves)	FOR	FOR	The company seeks shareholder approval under Section 180(1)(a) of the Companies Act, 2013 to create a mortgage or charge on its movable or immovable properties, both present and future, or on the whole or substantially the whole of the undertaking(s) of the company. This will enable the company to secure borrowings upto Rs. 3.0 bn, over and above the aggregate of the paid-up share capital and free reserves of the company, as already approved under Section 180(1)(c) of the Companies Act, 2013. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	
25 September 2025	Quick Heal Technologies Ltd.	INE306L01010	1	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. As per the secretarial audit report, On 30 January 2025, the Regional Provident Fund Commissioner-I, Pune, passed an order demanding Rs. 25.1 mn, excluding interest of Rs. 24.9 mn, under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The company has appealed the order, and the matter remains sub-judice. We note that the auditors have highlighted certain issues with the audit trail. Based on the statutory 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 September 2025	Quick Heal Technologies Ltd.	INE306L01010	2	AGM	MANAGEMENT	Reappoint Kailash Katkar (DIN: 00397191) as Director, liable to retire by rotation	FOR	FOR	Sanjay Katkar, 58, is part of the promoter family, and is the Chairperson and Managing Director of the company. He has been on the board of the company since August 1995. He attended all five board meetings held in FY25. He retires by rotation, and his appointment is in line with regulatory requirements. We support the resolution.	
25 September 2025	Quick Heal Technologies Ltd.	INE306L01010	3	AGM	MANAGEMENT	Appoint Ruchi Bhawe as secretarial auditor for five years from 1 April 2025 and fix her remuneration	FOR	FOR	We raise concern that he is a member of the Nomination and Remuneration (NRC), which is a potential conflict of interest. The company proposes to appoint Ruchi Bhawe as secretarial auditor for five years from 1 April 2025 and paying her a remuneration of Rs. 140,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	
25 September 2025	Quick Heal Technologies Ltd.	INE306L01010	4	AGM	MANAGEMENT	Appoint Amita Mirajkar (DIN: 06945253) as Independent Director for five years from 7 August 2025	FOR	FOR	Amita Mirajkar, 43, is Co-Founder and CEO of Clairvoyant India, a technology consulting and services company. She is former Global Delivery Leader, Data Management business of EXL. In the past she has worked as part of the senior management team, software engineering of Apollo Group. Her appointment as Independent Director meets all statutory requirements. We support the resolution.	
25 September 2025	Quick Heal Technologies Ltd.	INE306L01010	5	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors as minimum remuneration for FY25	FOR	FOR	The company proposes to pay Rs. 0.5 mn per Non-Executive Director as minimum remuneration for FY25. Independent Directors were paid a remuneration of Rs. 0.8 mn per director in FY24. The proposed remuneration is commensurate with the size of the company. We support the resolution.	
26 September 2025	Edelweiss Financial Services Ltd.	INE532F01054	1	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 any concern on the standalone and consolidated financial statements. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 85.5 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.	
26 September 2025	Edelweiss Financial Services Ltd.	INE532F01054	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 aggregates Rs. 1,382.1 mn. The company has made losses on a standalone basis and the dividend payout ratio is 35.5% of the consolidated PAT. The payout ratio for FY24 was 19.4% of the standalone PAT and 33.6% of the consolidated PAT. We support this resolution.	
26 September 2025	Edelweiss Financial Services Ltd.	INE532F01054	3	AGM	MANAGEMENT	Reappoint Rashesh Shah (DIN: 00008322) as Director, liable to retire by rotation	FOR	FOR	Rashesh Shah, 61, is promoter, Executive Chairperson and Managing Director. He has more than 35 years of experience in financial services sector. He has been associated with the company since inception and has served on the board since 21 November 1995. 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.	
26 September 2025	Edelweiss Financial Services Ltd.	INE532F01054	4	AGM	MANAGEMENT	Appoint SVVS & Associates Company Secretaries as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint SVVS & 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 reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.	
26 September 2025	Man Industries (India) Ltd.	INE993A01026	1	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 regarding (i) Securities and Exchange Board of India (SEBI) had initiated a forensic audit and based on the report issued show cause notice to the company. The company filed the settlement application with SEBI and the same is sub-judice before Hon'ble Bombay High Court due to non-consideration of Settlement Application by SEBI. (ii) the company and its directors have received a notice from the Ministry of Corporate Affairs under Section 206(5) of the Companies Act, 2013 for various non-compliances. The company and its directors have suo-moto filed the Compounding Applications which are pending for settlement. (iii) a subsidiary company, Merino Shelters Private Limited, its directors and ex-directors received a notice dated 8 November 2023 from the Ministry of Corporate Affairs under Section 206(5) of the Companies Act, 2013 for various non-compliances. The subsidiary, its directors and ex-directors have suo-moto filed the Compounding Applications in respect of various violations of the Companies Act, 2013, that took place during the period from 2013-14 to 2022-23 and the same have been compounded/regularized by paying the penalty of Rs. 13.9 mn. The auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.	
26 September 2025	Man Industries (India) Ltd.	INE993A01026	2	AGM	MANAGEMENT	Reappoint Narendra Mairpady (DIN: 00536905) as Independent Director for five years from 23 February 2026	FOR	FOR	Narendra Mairpady, 71, is the former Chairperson and Managing Director of Indian Overseas Bank. We understand from public sources that he is an advisor at ENQUEBE collaborations. He has been on the board since 23 February 2021 and has attended all seven board meetings held in FY25. Narendra Mairpady is a member of the Nomination and Remuneration Committee: the board composition has not been compliant with regulations regarding the minimum number of directors on the board for almost six months. We support his reappointment as this time to limit any further shrinkage in board size.	
26 September 2025	Man Industries (India) Ltd.	INE993A01026	3	AGM	MANAGEMENT	Appoint Mayank Arora & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mayank Arora & Co. as secretarial auditors for five years from 1 April 2025 at a remuneration of Rs. 125,000 for FY26. The remuneration for the remaining tenure will be decided by the board. The appointment is in line with statutory requirements. We support the resolution.	
26 September 2025	Man Industries (India) Ltd.	INE993A01026	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 125,000 payable to M. P. Turakhia & Associates, Cost Accountants 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.	
26 September 2025	Neuland Laboratories Ltd.	INE794A01010	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 1 August 2025	FOR	FOR	Dr. Ravi Shankar Gopinath, 59, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invenys Software. He is also the former MD and CEO of Geometric Ltd. He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He has over three decades of experience. His appointment is in line with statutory requirements. We support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	1	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 must disclose the reason for having payables overdue by more than two years.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	10	AGM	MANAGEMENT	Reappoint Ms. Tilottama Sanghvi (DIN: 00190481) as Whole-time Director, liable to retire by rotation, for three years from 1 February 2026 and fix her remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Ms. Tilottama Sanghvi, 77, is part of the promoter family and Whole-time Director of Shaily Engineering Limited. She has served on the board of the company since March 1995. She has attended four out of five (80%) board meetings held in FY25. We estimate her FY27 remuneration at Rs. 13.2 mn. While there is an uncapcived provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is reasonable the size of business and in line with peers. The company must consider providing a cap on the variable pay component. We support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	2	AGM	MANAGEMENT	Reappoint Ms. Tilottama Sanghvi (DIN: 00190481) as Director, liable to retire by rotation	FOR	FOR	Ms. Tilottama Sanghvi, 77, is the promoter and Whole-time Director of the company. She has been on board since March 1995. She has attended 80% (four out of five) board meetings held in FY25. She retires by rotation, and her reappointments in in line with statutory requirements. We support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	3	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 91.1 mn and the dividend payout ratio is 13.0% of standalone after-tax profits, which is low. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	4	AGM	MANAGEMENT	Appoint Samdani Shah & Kabra as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Samdani Shah and Kabra as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 360,000 per annum plus applicable taxes and reimbursement of out-of-pocket for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Samdani Shah and Kabra. The appointment is in line with statutory requirements. We support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 115,000 for Y. S. Thakar & Co. as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	6	AGM	MANAGEMENT	Appoint Amit Sanghvi as Managing Director of Shaily Innovations FZCO, wholly owned subsidiary from 1 April 2025 and fix his remuneration	FOR	AGAINST	Amit Sanghvi, 42, is part of the promoter family and the Managing Director of the company. The company proposes to appoint him as Managing Director of wholly owned subsidiary Shaily Innovations FZCO, Dubai. From 1 April 2025, he will be paid remuneration from the subsidiary and not from the listed company. In FY25, he was paid Rs 44.9 mn. It is now proposed to pay him remuneration of Rs. 3.25 mn AED per annum, i.e., approximately Rs. 77.9 mn, which is high for the size of business and not in line with peers. Additionally, his terms also include a commission component, which is uncapped. Thus, we are unable to estimate his remuneration from the subsidiary. The NRC must disclose how it has benchmarked the remuneration. We do not support the resolution, since the fixed remuneration is high, the remuneration terms are open ended and cannot be determined and the resolution does not specify a defined timeline and is effectively valid in perpetuity.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	7	AGM	MANAGEMENT	Revise remuneration of Mahendra Sanghvi (DIN:00084162), as Executive Chairperson from 1 April 2025 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	AGAINST	Mahendra Sanghvi, 77, is the promoter and Executive Chairperson. He has served on the board of the company since March 1995. At the 2024 AGM, he was reappointed as Executive Chairperson for three years from 1 April 2025. The board proposes to revise his basic salary, perquisites and allowances from Rs. 3.5 mn per month to Rs. 6.3 mn per month. Mahendra Sanghvi was paid a remuneration of Rs. 44.9 mn in FY25 and we estimate his FY26 remuneration at Rs. 82.5 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is high for the size of business and not in line with peers. Further, the overall promoter remuneration (including in an office of profit) at 12.8% of FY25 PBT is high for the size of business. We do not support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	8	AGM	MANAGEMENT	Revise remuneration of Ms. Tilottama Sanghvi (DIN: 00190481) as Whole-time Director from 1 April 2025 for remaining tenure till 31 January 2026 and fix her remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Ms. Tilottama Sanghvi, 77, is the promoter and Whole-time Director of Shaily Engineering Limited. She was paid a remuneration of Rs. 9.6 mn in FY25. The board proposes to revise her basic salary, perquisites and allowances from 0.8 mn per month to 1.0 mn per month. We estimate her FY26 remuneration at Rs. 13.2 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is reasonable the size of business and in line with peers. The company must consider providing a cap on the variable pay component. We support the resolution.	
27 September 2025	Shaily Engineering Plastics Ltd.	INE151G01028	9	AGM	MANAGEMENT	Revise remuneration Laxman Sanghvi (DIN: 00022977) as an Executive Director from 1 April 2025 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Laxman Sanghvi, 69, is the promoter and Executive Director. He has served on the board of the company since March 1995. At the 2024 AGM, he was reappointed as Executive Director for three years from 1 April 2025. He was paid a remuneration of Rs. 11.5 mn in FY25. The board proposes to revise his basic salary, perquisites and allowances from 0.9 mn per month to 1.0 mn per month. We estimate his FY26 remuneration at Rs. 13.3 mn. While there is an uncapped provision for commission, the company has not paid commission to the promoter executives in the past. The proposed remuneration is reasonable the size of business and in line with peers. The company must consider providing a cap on the variable pay component. We support the resolution.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	1	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.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	2	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 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.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	3	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 414.6 mn. The payout ratio is 52.0% of the standalone PAT. We support the resolution. The dividend distribution policy was adopted on 14 May 2021. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	4	AGM	MANAGEMENT	Reappoint Ms. Monica Oswal (DIN: 00566052) as Director, liable to retire by rotation	FOR	FOR	Ms. Monica Oswal, 54, is part of the promoter family and Executive Director, and has been on the board since 2010. She oversees retail, branding and advertisements. She holds a Bachelor's Degree in Commerce. She has attended three out of four (75%) of the board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution. We raise concern that there are five executive directors on the board, of which four are promoters and one is the spouse of one of the promoter executive directors. This is high for size and complexity of business. Notwithstanding, we recognize that Ms. Monica Oswal has been on the board for over 14 years: therefore, we support the resolution.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	5	AGM	MANAGEMENT	Reappoint Ms. Ruchika Oswal (DIN: 00565979) as Director, liable to retire by rotation	FOR	FOR	Ms. Ruchika Oswal, 54, is an Executive Director and part of the promoter family. She has been on the board since 30 October 2010. She oversees garment manufacturing, designing and administration. She attended all four (100%) board meetings FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution. We raise concern that there are five executive directors on the board, of which four are promoters and one is the spouse of one of the promoter executive directors. This is high for size and complexity of business. Notwithstanding, we recognize that Ms. Ruchika Oswal has been on the board for over 14 years: therefore, we support the resolution.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	6	AGM	MANAGEMENT	Appoint P. S. Dua & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint P. S. Dua & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 60,000 for FY26. The fees for subsequent years will be decided by the board and mutually agreed with the secretarial auditors. The proposed remuneration payable to P. S. Dua & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
29 September 2025	Monte Carlo Fashions Ltd.	INE950M01013	7	AGM	MANAGEMENT	Approve payment of overall managerial remuneration in excess of 10% of net profits of the company and individual remuneration to any one of the Whole-Time Directors in excess of 5% of net profits of the company for three years from 1 April 2025	FOR	AGAINST	The company seeks approval for payment of overall managerial remuneration in excess of 10% of net profits of the company and individual remuneration to any one of the Whole-time Directors in excess of 5% of net profits of the company for three years from 1 April 2025. The overall promoter executive remuneration of Rs. 101.5 mn in FY25 was high at 8.9% of consolidated PBT and 8.3% of consolidated Employee benefit expense in FY25. The rationale for seeking this enabling approval is unclear, particularly in the absence of disclosure on which executive may exceed the individual limit. Further, the remuneration paid to Rishabh Oswal (Rs. 21.3 mn), with seven years of experience is not comparable to that of Ms. Monica Oswal (Rs. 10.5 mn) and Ms. Ruchika Oswal (Rs. 8.5 mn), both with over 14 years of experience on the board. Additionally, the company should have sought separate approvals for each director, allowing shareholders to vote independently based on the individual quantum and context of excess payment. Given these reasons, we do not support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	1	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.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	10	AGM	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares upto 3.6 mn under Employee Stock Option Schemes	FOR	FOR	Through resolution #10, the company seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. The Trust can acquire up to 2% of the paid-up equity share capital from the secondary market in any financial year. Our recommendation is linked to Resolution #6. We support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	2	AGM	MANAGEMENT	Reappoint Francis K. Paul (DIN: 00018825) as Director, liable to retire by rotation	FOR	FOR	Francis K. Paul, 77 is promoter and Whole time Director. He has over five decades of experience in the automobile industry. He has been associated with the company since 28 June 1983. 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.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	3	AGM	MANAGEMENT	To fix remuneration of BSR & Associates LLP as statutory auditors for one year from the conclusion of FY25 AGM	FOR	FOR	BSR & Associates LLP were reappointed as the statutory auditors for five years at the FY21 AGM. In FY25, BSR & Associates LLP were paid Rs. 7.5 mn as audit fees. The company has not disclosed the audit fees payable in FY26 which is a mandatory requirement under Regulation 36 (S) of SEBI's LODR. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Notwithstanding, we support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	4	AGM	MANAGEMENT	Appoint Mylador Cherian Sajumon as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company proposes paying him remuneration of Rs. 75,000 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 Auditor. The proposed remuneration payable to Mylador Cherian Sajumon is commensurate with the size of the company. In addition to the Secretarial Audit, Mylador Cherian Sajumon shall provide such other services in the nature of certifications and other professional work. The Board will approve and determine the fees, based on the Audit Committee's recommendation and consultation with the Secretarial Auditor. His appointment is in line with statutory requirements. We support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	5	AGM	MANAGEMENT	Appoint Neeraj Jain (DIN: 00348591) as an Independent Director for five years from 29 September 2025	FOR	FOR	Neeraj Jain, 63, has over three decades of experience in finance, supply chain and business management having held leadership roles at Johnson & Johnson and Hindustan Unilever. He is a Chartered Accountant and a Company Secretary. His appointment is in line with statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	6	AGM	MANAGEMENT	Authorize the board to grant upto 3.6 mn stock options under one or more Employee Stock Option Schemes	FOR	FOR	The company seeks shareholders' approval to grant 3,559,000 stock options under one or more Employee Stock Option Schemes (ESOS). The schemes can be implemented through fresh issue or secondary acquisition of shares. The vesting can be time based, or performance linked with a minimum vesting period of one year and maximum vesting period of five years from the date of grant. We expect the company to disclose the performance parameters for vesting and the class of employees entitled for ESOPs under the scheme. The company has clarified that the ESOPs will be issued at a maximum discount of 10% to the then market price. The company must file this clarification on the stock exchanges. Notwithstanding, given this clarification, the scheme ensures alignment of employees with shareholders. We support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	7	AGM	MANAGEMENT	Authorize the board to grant stock options under one or more Employee Stock Option Schemes to the present or future subsidiaries or associate companies	FOR	AGAINST	Through resolution #7, the company seeks to grant stock options to employees of present or future subsidiaries and associate companies. Our view is linked to resolution #6. Further, we do not support the extension of ESOP schemes to employees of group companies other than unlisted subsidiaries. Hence, we do not support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	8	AGM	MANAGEMENT	Authorize the board to grant upto or more than 1% of the issued capital to identified employees in any one year under any Employee Stock Option Schemes	FOR	AGAINST	The company seeks shareholders' approval to grant upto 1% of the issued capital to identified employee in any one year under any Employee Stock Option Schemes. Our recommendation on this resolution is linked to resolution #6. We do not support the resolution.	
29 September 2025	Popular Vehicles and Services Ltd.	INE772T01024	9	AGM	MANAGEMENT	Approve establishment of a trust and provision of money to the trust for purchase of company's own shares upto 3.6 mn under Employee Stock Option Schemes	FOR	FOR	The company seeks shareholders' approval to establish a trust for acquisition of upto 3,559,000 shares from the secondary market, in one or more tranches and these shall be transferred to employees on the exercise of granted options. Our recommendation on this resolution is linked to resolution #6. We support the resolution.	
29 September 2025	Scoda Tubes Ltd	INE090501011	1	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.	
29 September 2025	Scoda Tubes Ltd	INE090501011	2	AGM	MANAGEMENT	Reappoint Jagrulkumar Patel (DIN: 06785595) as Director, liable to retire by rotation	FOR	FOR	Jagrulkumar Patel, 37, is one of the promoters and Managing Director. He oversees domestic sales and marketing at the company. He has over ten years of experience in construction and real estate business. He has been associated with the company since September 2016. He attended all seventeen (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
29 September 2025	Scoda Tubes Ltd	INE090501011	3	AGM	MANAGEMENT	Appoint ALAP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint ALAP & Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration in the range of Rs. 500,000 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 proposed remuneration payable to ALAP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
29 September 2025	Scoda Tubes Ltd	INE090501011	4	AGM	MANAGEMENT	Redesignate and appoint Saurabh Amrut Patel (DIN: 06785595) as Executive Director for five years from 1 September 2025 and fix his remuneration	FOR	AGAINST	Saurabh Amrut Patel, 32, is promoter and non-executive director. He has been on the board since 30 November 2020. He has over five years of experience in construction and real estate business. He oversees project development of the company. He held 10.35% equity stake in the company as on 30 June 2025. The company seeks to redesignate and appoint him as Executive Director for five years from 1 September 2025. As per the remuneration terms, he is entitled for a remuneration of Rs 4.0 mn per annum, excluding perquisites and allowances, with increments as determined by the board. The company should have disclosed granular details about his previous work experience. Further, with less than ten years of aggregate post-qualification work experience and at 32 years of age, Saurabh Amrut Patel's appointment as Executive Director is not in line with our voting guidelines. We do not support the resolution.	
29 September 2025	Scoda Tubes Ltd	INE090501011	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 60,000 to Manish B. Analkar as cost auditor 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. We support the resolution.	
29 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	We have relied upon the auditors' report, which have qualified the consolidated financial statements that pertains to Heubach Colorants India Ltd, a subsidiary, where certain fixed assets were transferred to a related party without due Board approval. The matter is under investigation and review by the current management. As the financial impact is unquantified, the auditors could not verify its effect on the consolidated financials. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Given the audit qualification, we do not support the resolution.	
29 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	2	AGM	MANAGEMENT	Declare final dividend of Rs. 4.50 per equity share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs 361.4 mn. The dividend payout ratio is 25.6% standalone profit after tax. The dividend distribution policy was approved by the board on 10 February 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.	
29 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	3	AGM	MANAGEMENT	Reappoint Ashish Vij (DIN: 08140194) as Director, liable to retire by rotation	FOR	FOR	Ashish Vij, 55, is the Whole time Director. He has been associated with the company for more than fifteen years and was appointed as Whole time Director in May 2018. He attended all nine (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
29 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to Ms Ashwini Kedar Joshi, as cost auditor 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.	
29 September 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	5	AGM	MANAGEMENT	Appoint J. B. Bhavne & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint J. B. Bhavne & Co., Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 for FY26. The remuneration for the remaining tenure will be mutually agreed between the board and the Secretarial Auditors. The proposed remuneration payable to J. B. Bhavne & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Dynamatic Technologies Ltd.	INE221B01012	1	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 undisputed payables overdue by more than two years.	
30 September 2025	Dynamatic Technologies Ltd.	INE221B01012	2	AGM	MANAGEMENT	Reappoint Dietmar Hahn (DIN: 06414463) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dietmar Hahn, 67, is Executive Director of Eisenwerk Erla GmbH, Germany, a subsidiary of the company. He has more than two decades of experience in Operations, Sales and Development. He has been on the board of the company since November 2012. He has attended 80% (four out of five) board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Dynamatic Technologies Ltd.	INE221B01012	3	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 47.5 mn. The dividend payout ratio is 9.4% of standalone PAT. The company's dividend distribution policy was last updated on 26 August 2016. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	
30 September 2025	Dynamatic Technologies Ltd.	INE221B01012	4	AGM	MANAGEMENT	Appoint Ratish Tagde 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 to appoint Ratish Tagde and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 600,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Dynamatic Technologies Ltd.	INE221B01012	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Rao, Murthy & Associates, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	1	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 about a subsidiary, Daawat Foods Limited (DFL), with regards to litigation about the recoverability of an insurance claim (asset) amounting to Rs. 1,341.0 mn as on 31 March 2025. The insurance company had repudiated the insurance claim against which DFL had filed a commercial suit with District Court of Raipur, Bhopal (District Court). During FY24, the District Court passed a decree in the favour of DFL. The insurance company has filed an appeal with the Hon'ble High Court of Madhya Pradesh against the order of the district court and the order has been reserved on the same and hence, the outcome is pending. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	2	AGM	MANAGEMENT	Approve final dividend of Rs. 1.0 per equity share and confirm interim dividend of Rs. 2.0 per equity share (face value Re. 1.0 each) for FY25	FOR	FOR	The total dividend payout (including interim dividend) is Rs. 1,041.8 mn and the payout ratio is 49.1% of standalone FY25 profit after tax. The company's dividend distribution policy is updated: it is unclear when the policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	3	AGM	MANAGEMENT	Reappoint Ashwani Kumar Arora (DIN: 01574773) as Director, liable to retire by rotation	FOR	FOR	Ashwani Kumar Arora, 61, is part of the promoter family and the Managing Director of LT Foods Limited. He attended all five board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	LT Foods Ltd.	INE818H01020	4	AGM	MANAGEMENT	Reappoint MSKA & Associates as Statutory Auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as statutory auditors for five years from the conclusion of 2020 AGM. The company proposes to reappoint them for five years from the conclusion of 2025 AGM, which will complete their overall tenure of ten years as per regulations. The remuneration for the subsequent years will be fixed by board of directors of the Company based on the recommendation of the Audit Committee in consultation with Statutory Auditor. The company should have disclosed the proposed remuneration to statutory auditors which is a regulatory requirement. Notwithstanding, MSKA & Associates were paid remuneration of Rs. 4.7 mn for FY25. We expect future statutory auditor remuneration to be in a similar range. We support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	5	AGM	MANAGEMENT	Appoint D Dixit & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint D Dixit & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	6	AGM	MANAGEMENT	Approve LT Foods ESOP Scheme 2025 (ESOP Scheme 2025)	FOR	AGAINST	Under the ESOP Scheme 2025, the company proposes to grant up to 3,183,000 ESOPs to eligible employees. The NRC has the discretion to determine the exercise price and to prescribe performance conditions for vesting, covering a mix of corporate, business unit/segment, and individual performance, with parameters such as relative net profit growth against peers, revenue/profitability growth as per budgets, and other financial or operational metrics. The weightage of these conditions may vary by employee or category, and where options are issued at a discount of 10% or more, mandatory performance conditions will apply. However, the scheme contours provide the NRC significant flexibility in determining vesting criteria. Given the inability to ascertain whether the scheme contours align with investor interest, we do not support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	7	AGM	MANAGEMENT	Approve extension of LT Foods ESOP Scheme 2025 (ESOP Scheme 2025) to the employees of subsidiary company (ies)	FOR	AGAINST	Our recommendation is linked to Resolution #6. Therefore, we do not support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	8	AGM	MANAGEMENT	Approve secondary acquisition of shares by LT Foods Employees Welfare Trust (Trust) for implementation of LT Foods ESOP Scheme 2025 (ESOP Scheme 2025)	FOR	AGAINST	Through resolution #8, the company seeks shareholder approval for secondary acquisition of up to 3,183,000 shares by the trust for implementation of the ESOP Scheme 2025. Our recommendation is linked to Resolution #6. We do not support the resolution.	
30 September 2025	LT Foods Ltd.	INE818H01020	9	AGM	MANAGEMENT	Approve provision of money to the trust/ trustees for purchase of company's own shares by LT Foods Employees Welfare Trust (Trust) under LT Foods ESOP Scheme 2025 (ESOP Scheme 2025)	FOR	AGAINST	The company seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to Resolution #6. We do not support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	1	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	AGAINST	The auditors have qualified the financial statements highlighting several non-compliances by the company. There are delays in depositing TDS and filing of TDS returns on time, deposit of provident fund and deposit of goods and services tax (GST) and filing of returns. Further, the Company has not re-appointed a Chief Financial Officer (CFO) within the time period allowed under regulations. There are foreign currency trade receivables and trade and other payables that are overdue beyond the timelines stipulated by the Reserve Bank of India (RBI) under foreign exchange management guidelines. The company's internal financial controls are also qualified, citing material weaknesses in the company and its three subsidiaries' internal financial controls over estimation of consequences towards non-compliances with laws and regulations. The auditors also raise concerns with respect to material uncertainty related to going concern. We also note the auditor has highlighted certain issues with respect to the audit trail in the accounting software. Thus, on account of the qualified opinion and the material weakness highlighted by the auditors, we do not support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	2	AGM	MANAGEMENT	Reappoint Ms. Shiwani Singh (DIN: 05229788) as Director, liable to retire by rotation	FOR	AGAINST	Shiwani Singh, 54, is part of the promoter group and wife of Ajay Singh, Chairman & Managing Director of the company. She has been on board since 21 May 2015. She has attended 83% (five out of six) board meetings held in FY25. She is a member of the audit committee, and the auditors have qualified the company's accounts since FY20 and have also raised concerns about the company's internal financial controls. The company has also extended a five-year loan of Rs. 320 million to Ajay Singh despite ongoing debt defaults, liquidity pressures, and shareholder dilution through conversion of dues into equity. While the board has stated that the advance is policy-compliant, it should have disclosed the quantum and tenure of loans that have been provided to other employees against their salaries. This loan raises serious concerns about the audit committee's judgment and financial prudence. We will consider this while assessing audit committee member's reappointment. We do not support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	3	AGM	MANAGEMENT	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the 2025 AGM and fix their remuneration	FOR	FOR	Kalyaniwalla & Mistry LLP were appointed till the 2025 AGM, to fill the casual vacancy caused by the resignation of Walker Chandio & Co LLP. Walker Chandio & Co LLP's first five-year term was to end at the 2025 AGM. Even so, Walker Chandio & Co LLP resigned for potential conflict of interest created by them providing non-audit services to Spicejet. Thus, the company had appointed Kalyaniwalla & Mistry LLP as statutory auditors to fill the casual vacancy till 2025 AGM. Now the company seeks approval to appoint Kalyaniwalla & Mistry LLP as statutory auditors for a five-year term from the 2025 AGM. Walker Chandio & Co LLP were paid an audit fee of Rs 18.5 mn for FY25 (excluding applicable taxes, travelling and other out-of-pocket expenses) on a standalone basis and Rs. 37.85 mn in FY24 as total audit remuneration on a standalone basis. The proposed fees to be paid to Kalyaniwalla & Mistry LLP for FY26 is Rs. 17.3 mn plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Statutory Auditors, on recommendation of the audit committee. Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Statutory Auditors will be remunerated separately on mutually agreed terms. We support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	4	AGM	MANAGEMENT	Approve issuance of upto 104,172,634 equity shares at a issue price of Rs. 42.32 per share on preferential basis to aircraft lessors aggregating to Rs. 4.41 bn consequent upon conversion of their existing outstanding dues not exceeding USD 50.0 mn	FOR	FOR	Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. In this regard the company has made a settlement with the lessors to convert their outstanding dues into the company's equity capital. Through resolution #4 and #5, the company proposes to convert dues not exceeding USD 54.0 mn (upto Rs. 47.5 bn). Through this resolution the company is seeking approval to convert dues of lessors belonging to the Carlyle Group of entities by converting their dues not exceeding USD 50.0 mn (Rs. 4.41 bn) into the company's equity shares. The company proposes to issue "104.2 mn equity shares at a price determined as per ICDR regulations. The issue will lead to a total dilution of ~7.37% on the expanded capital base after considering the preferential allotment of equity shares in this resolution and in resolution #5. This will reduce the outstanding debt obligations of the Company and improve capital structure. We support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	5	AGM	MANAGEMENT	Approve issuance of upto 8,334,091 equity shares on preferential basis at an issue price of Rs. 42.32 per share aggregating to Rs. 352.66 mn to GASL Aviation Holdings Limited consequent upon conversion of their existing outstanding dues not exceeding USD 4.0 mn	FOR	FOR	Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. In this regard the company has made a settlement with the lessors to convert their outstanding dues into the company's equity capital. Through resolution #4 and #5, the company proposes to convert dues not exceeding USD 54.0 mn (upto Rs. 47.5 bn). Through this resolution the company is seeking approval to convert dues of GASL Aviation Holdings Limited by converting their dues not exceeding USD 4.0 mn (Rs. 352 mn) into the company's equity shares. The company proposes to issue ~8.33 mn equity shares at a price determined as per ICDR regulations. The issue will lead to a total dilution of ~7.37% on the expanded capital base after considering the preferential allotment of equity shares in this resolution and in resolution #4. This will reduce the outstanding debt obligations of the Company and improve capital structure. We support the resolution.	
30 September 2025	Spicejet Ltd.	INE285B01017	6	AGM	MANAGEMENT	Appoint Mahesh Gupta & Co., Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Mahesh Gupta & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 275,000 plus applicable taxes and reimbursements for FY26. The remuneration for subsequent years of their term shall be mutually agreed between the Board and the Secretarial Auditors, on recommendation of the audit committee. Besides the audit services, the Company would also avail various services in the nature of certifications and other permissible professional work under various statutory regulations from time to time, for which the Secretarial Auditors will be remunerated separately on mutually agreed terms. Their appointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Stylam Industries Ltd.	INE239C01020	1	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.	
30 September 2025	Stylam Industries Ltd.	INE239C01020	2	AGM	MANAGEMENT	Reappoint Sachin Bhatla (DIN: 08182443) as Director, liable to retire by rotation	FOR	FOR	Sachin Bhatla, 50, is Whole-time Director of Stylam Industries Ltd. (Stylam). He has been associated with Stylam for over 16 years, and was appointed as Director - Technical in 2018. He attended four out of six (67%) board meetings held in FY25 and 18 out of 24 (75%) board meetings held in the last three years. We expect directors to attend all board meetings and we have a threshold of 75% attendance over a three-year period. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Stylam Industries Ltd.	INE239C01020	3	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 1.0 bn	FOR	FOR	The company seeks shareholder approval to increase its borrowing limits to Rs. 1.0 bn from the existing Rs. 0.45 bn. As of 31 March 2025, the company's standalone networth stood at Rs. 6.6 bn, while outstanding borrowings aggregated Rs. 0.4 bn. The company's debt programmes are rated CARE A+ / Stable / CARE A1, indicating adequate safety regarding timely servicing of financial obligations. Even at borrowings of Rs. 1.0 bn, the company's debt-to-equity levels would remain comfortable relative to its networth. We support the resolution.	
30 September 2025	Stylam Industries Ltd.	INE239C01020	4	AGM	MANAGEMENT	Approve creation of charge on company's assets upto Rs. 1.0 bn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 September 2025	Stylam Industries Ltd.	INE239C01020	5	AGM	MANAGEMENT	Appoint Sanjiv Kumar Goel as secretarial auditor for five years	FOR	FOR	The company has not disclosed the auditor profile and proposed fees, which is a regulatory requirement. Notwithstanding, we support the appointment of secretarial auditor and thus support the resolution.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	1	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 auditors have highlighted certain issues regarding 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.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	2	AGM	MANAGEMENT	Reappoint Dr. Sharad Kumar Saraf (DIN: 00035843) as Director, liable to retire by rotation	FOR	FOR	Dr. Sharad Kumar Saraf, 78, is part of the promoter family and CMD. He has been on the board since October 1992. He attended three out of four (75%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	3	AGM	MANAGEMENT	Reappoint Sudarshan Kumar Saraf (DIN: 02368362) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Kumar Saraf, 76, is a part of the promoter family, and Co-Chairperson and Managing Director. He has been on the board since October 1992. He attended three out of four (75%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	4	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to NKI & 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. We support the resolution.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	5	AGM	MANAGEMENT	Appoint Pramod Jain & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay Pramod Jain & Co. a remuneration of Rs. 125,000 to conduct the secretarial audit for FY26. The remuneration for the remaining tenure will be decided by the board. 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.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	6	AGM	MANAGEMENT	Reappoint Atanu Anil Choudhary (DIN: 02368362) as Whole-Time Director, liable to retire by rotation, for five years from 10 August 2025, and fix his remuneration	FOR	FOR	Atanu Anil Choudhary, 65, is Whole-Time Director. He has been serving as the Occupier of the Company's factories under the Factories Act, 1948, since 2008. He has over four decades of experience in steel and pipe industries. He attended all four board meetings (100%) held in FY25. Atanu Anil Choudhary received Rs. 2.7 mn as remuneration in FY25. We estimate his annual remuneration at Rs. 2.1 mn as per the terms stated in the notice. The proposed amount is commensurate with his role, which mainly involves dealing with government departments and being the occupier of the factories under the Factories Act. We support the resolution.	
30 September 2025	Technocraft Industries (India) Ltd.	INE545H01011	7	AGM	MANAGEMENT	Approve related party transactions for export of scaffolding with AAIT/Technocraft Scaffold Distribution LLC FZE, a step-down subsidiary, for an amount upto Rs. 6.0 bn for FY26	FOR	FOR	AAIT/Technocraft Scaffold Distribution LLC FZE (AAIT) is an 85% subsidiary of TIL's wholly owned subsidiary, Technocraft International Limited, UK. AAIT is a distribution company for sale of scaffoldings outside India. In the FY24 AGM, the company had sought a limit of Rs. 6.0 bn for sale of scaffoldings outside India for FY25. It now proposes a limit of Rs 6.0 bn for FY26. The transactions with AAIT in FY25 aggregated to Rs. 3.1 bn. The proposed transactions will be in the ordinary course of business and at an arm's length basis. We support the resolution.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	1	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.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	2	AGM	MANAGEMENT	Reappoint Yatharth Tyagi (DIN: 09322889) as Director, liable to retire by rotation	FOR	AGAINST	Yatharth Tyagi, 29, is part of the promoter family, and is the Executive Director of Yatharth Hospitals & Trauma Care Services Limited. He has been on the board of the company since September 2021. He has attended all five board meetings held during FY25. He retires by rotation. While his reappointment is in line with the statutory requirements, with an aggregate work experience of less than ten years, his reappointment does not align with our voting guidelines. Therefore, we do not support his reappointment.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	3	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors till the conclusion of the 2025 AGM to fill the casual vacancy caused by the resignation of R Nagpal Associates	FOR	FOR	MSKA & Associates were appointed as statutory auditors to fill the to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. MSKA & Associates will be appointed until the conclusion of the 2025 AGM, a remuneration as may be decided by the company. The company should have disclosed the proposed remuneration. Notwithstanding, we support the resolution.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	4	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors from the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	MSKA & Associates were appointed as statutory auditors till the end of 2025 AGM to fill the to fill the casual vacancy caused by resignation of R Nagpal Associates as statutory auditors on 5 August 2025. Now, the company seeks to appoint MSKA & Associates as statutory auditors for a term of five years from the conclusion of the 2025 AGM. R Nagpal Associates were paid an audit fee of Rs. 2.8 mn for FY25. The proposed remuneration to auditors for FY26 is Rs. 5.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses, which is commensurate with the size of operations. The appointment is in line with statutory requirements. We support the resolution.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	5	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Subodh Kumar & Co., as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY26 is reasonable compared to the size and scale of operations. We support the resolution.	
30 September 2025	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	6	AGM	MANAGEMENT	Appoint MKP & 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 MKP & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 70,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.	
05 October 2025	Ashok Leyland Ltd.	INE208A01029	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 25 August 2025	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.	
05 October 2025	Ashok Leyland Ltd.	INE208A01029	2	POSTAL BALLOT	MANAGEMENT	Appoint Sridharan Kesavan (DIN: 00051976) as Independent Director for three years from 25 August 2025	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as Independent Director. We do not support the resolution.	
10 October 2025	Cyient Ltd.	INE136B01020	1	POSTAL BALLOT	MANAGEMENT	Appoint P R Ramesh (DIN: 01915274) as an Independent Director for three years from 18 August 2025	FOR	FOR	P. R. Ramesh, 70, is the former Chairperson of Deloitte India and also served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He currently serves as Chairperson of the Insolvency Research Foundation and is a member of the Committee on Corporate Governance and the Committee on Regulatory Affairs of the Confederation of Indian Industry. He has been associated with several regulatory and industry bodies. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	
10 October 2025	Cyient Ltd.	INE136B01020	2	POSTAL BALLOT	MANAGEMENT	Appoint Pillutla Madan Mohan (DIN: 09280818) as an Independent Director for three years from 18 August 2025	FOR	FOR	Pillutla Madan Mohan, 59, is the Dean and Professor of Organizational Behavior at the Indian School of Business. He previously served as a faculty member at the London Business School for over two decades, where he held leadership roles including Deputy Dean of Faculty, member of the Management Board, and member of both the Executive Committee and the school's governing body. He served on the board of Cyient DLM Ltd. (listed subsidiary) from 27 December 2022 until 18 August 2025, when he resigned citing pre-occupation. The company must clarify how it assessed his ability to devote adequate time to the parent company, given that he resigned from Cyient DLM citing pre-occupation on the same date. Notwithstanding, his appointment is in line with statutory requirements. We will consider his overall association with the group while computing his aggregate tenure. We support the resolution.	
10 October 2025	Cyient Ltd.	INE136B01020	3	POSTAL BALLOT	MANAGEMENT	Approve continuation of directorship of BVR Mohan Reddy (DIN: 00058215) as Non-Executive Non-Independent Director after attaining seventy-five years of age, till the conclusion of the 2026 AGM	FOR	FOR	BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. He attended seven out of eight (88%) board meetings held in FY25. His continuation is in line with statutory requirements. We support the resolution.	
14 October 2025	Endurance Technologies Ltd.	INE913H01037	1	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak Ramyar Tata (DIN: 07297729) as Independent Director for five years from 1 November 2025	FOR	FOR	Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. He began his professional journey with A F Ferguson & Co. In 2002, he set up the firm's Sarbanes readiness practice. A F Ferguson & Co. became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and audit learning. He has 35 years of professional experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
15 October 2025	Aditya Birla Capital Ltd.	INE674K01013	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and CEO for five years from 1 September 2025 and fix her remuneration	FOR	AGAINST	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025. As per the shareholder notice, her FY25 pay as CEO aggregated Rs. 187.4 mn. Based on the proposed terms, her annual pay (excluding long term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 184.4 mn, which includes an annual incentive of Rs. 100.0 mn. The company should have disclosed the performance metrics that determine her variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped her overall pay in absolute terms. We recognize that she is a professional and her skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate her overall pay. Accordingly, while we support her appointment, we do not support the resolution due to the lack of clarity on her remuneration.	
15 October 2025	Aditya Birla Capital Ltd.	INE674K01013	2	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Singh (DIN: 07006067) as Executive Director and CEO (NBFC) from 1 September 2025 till 22 July 2027 and fix his remuneration	FOR	AGAINST	Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. As per the shareholder notice, his FY25 pay aggregated Rs. 102.4 mn. Based on the proposed terms, his annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 112.7 mn, which includes an annual incentive of Rs. 70.0 mn. The company should have disclosed the performance metrics that determine his variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped his overall pay in absolute terms. We recognize that he is a professional and his skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate his overall pay. Accordingly, while we support his appointment, we do not support the resolution due to the lack of clarity on his remuneration.	
05 November 2025	Neuland Laboratories Ltd.	INE794A01010	1	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Sucheth Rao (DIN: 00108880) as Executive Vice Chairperson in the capacity of Whole Time Director from 1 April 2026 till the end of his current term on 31 July 2028	FOR	FOR	Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. He has been associated with the company since 29 July 2003. In July 2023, he was reappointed as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. As Executive Vice Chairperson, he will focus on long-term planning, risk management, sustainability, Neuland Foundation initiatives, and stakeholder engagement. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). The overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.	
05 November 2025	Neuland Laboratories Ltd.	INE794A01010	2	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Saharsh Rao (DIN: 02753145) as Chief Executive Officer and Managing Director in the capacity of Whole Time Director from 1 April 2026 till the end of his current term on 31 May 2030	FOR	FOR	Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He has been associated with the company since 21 May 2009. In July 2025, he was reappointed as Whole Time Director, Vice Chairperson, and Managing Director for five years from 1 June 2025. The company now proposes to redesignate him as Chief Executive Officer & Managing Director from 1 April 2026 till the remainder of his current term on 31 May 2030. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). While Davuluri Saharsh Rao's pay is capped in absolute terms, the overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	1	POSTAL BALLOT	MANAGEMENT	Appoint Pallon Shapoorji Mistry (DIN: 05229734) as Non-Executive Non-Independent Director from 29 August 2025, liable to retire by rotation	FOR	FOR	Pallon Shapoorji Mistry, 33, is a part of promoter family and serves as Director on board of Shapoorji Pallonji and Company Private Limited, which holds 15.41% stake in the company. He has been associated with the group since 2015 and serves on the boards of several SP Group companies such as SP Finance Private Limited and Shapoorji Pallonji Energy Private Limited. He holds a master's degree in strategic marketing from Imperial College London. He retires by rotation, and his appointment is in line with the statutory requirements. We support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	2	POSTAL BALLOT	MANAGEMENT	Appoint Firoz Cyrus Mistry (DIN: 09543123) as Non-Executive Non-Independent Director from 25 September 2025, liable to retire by rotation	FOR	FOR	Firoz Mistry, 29, is a part of promoter family, Designated Partner at Mistry Ventures, and a part of SP Group - promoter group where he serves on the board of S C Finance and Investments Private Limited, the holding company. He has completed his bachelor's degree in liberal arts from Yale University, USA. We note at 29 years of age and with less than ten years of experience, his appointment does not align with our guidelines. Nonetheless, post the untimely demise of his father Cyrus Pallonji Mistry, he represents the next generation of leadership and is a significant beneficial owner of Afcoss Infrastructure Limited. Therefore, as an exception, we support his appointment to the board.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	3	POSTAL BALLOT	MANAGEMENT	Appoint Santosh Balachandran Nayar (DIN: 02175871) as Independent from 25 September 2025 and continue his directorship post attainment of 75 years of age	FOR	FOR	Santosh Balachandran Nayar, 71, former Chairperson and Managing Director - India Infrastructure Finance Company Limited, has four decades of experience in the banking industry. Previously, he served as MD and CEO of IFCI Limited, Chairperson - Reliance Nippon Life Insurance Company Limited, Deputy MD - SBI India, among other roles. He has also worked with the Ministry of Finance, Ministry of Shipping, Ministry of Road Transport & Highways and Ministry of Power on policy initiatives. His appointment as Independent Director is in line with the statutory requirements. He will attain 75 years of age on 06 September 2029 and his continuation is in line with statutory requirements. We support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	4	POSTAL BALLOT	MANAGEMENT	Approve of Afcoss Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) under which upto 18,389,232 stock options will be granted	FOR	FOR	Under the AIL 2025, the company proposes to grant up to 18,389,232 options ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee. The proposed scheme will result in an overall dilution of ~4.8% on the expanded capital base and exercise price, though determined by the committee, can be discounted by a maximum of 20% to the market price. The vesting of options is performance-based and dependent upon both individual performance and company performance. For company performance, the firm must achieve or exceed the predetermined thresholds for a minimum of two out of the three key financial and operational metrics in the preceding year: Consolidated Revenue, Pending Order Book (excluding L1 orders), and EBITDA. We note the targets for such parameters have not been disclosed. However, since vesting is performance based and the discount on exercise price capped at 20% which is within our thresholds, we support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	5	POSTAL BALLOT	MANAGEMENT	Approve extension of Afcoss Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) to employees of subsidiary company(ies)	FOR	FOR	The company proposes to extend AIL 2025 to the employees of subsidiary company(ies). Our recommendation is linked to resolution #4. We support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	6	POSTAL BALLOT	MANAGEMENT	Approve extension of Afcoss Infrastructure Limited – Employee Stock Option Plan 2025 (AIL 2025) to employees of associate company(ies)	FOR	FOR	We recognize that the company needs to deploy its employees in associate companies that will jointly undertake EPC and infrastructure projects – this is the nature of the business. Therefore, although we generally do not support extension of stock option schemes to associate companies, we support the resolution, since the company has stated that the stock options will be extended to employees so deployed in other companies for execution of projects.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	7	POSTAL BALLOT	MANAGEMENT	Approve variation in remuneration terms of Subramanian Krishnamurthy (DIN:00047592), Whole-Time Director, designated as Executive Chairman, from 28 August 2025 till the remainder of his tenure 30 June 2026	FOR	AGAINST	Subramanian Krishnamurthy, 67, has been on the board since 2002, and has over four decades of experience in the infrastructure sector. Shareholders at the 2023 AGM approved his reappointment and remuneration terms for three years from 01 July 2023. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme – approval sought via resolution #4. For FY25, total remuneration to Subramanian Krishnamurthy was Rs. 135.0 mn. His proposed remuneration cannot be ascertained given the lack of clarity on the quantum of stock options he is eligible to receive under the AIL 2025 scheme. We do not support the resolution.	
10 November 2025	Afcoss Infrastructure Ltd	INE10101011	8	POSTAL BALLOT	MANAGEMENT	Approve variation in remuneration terms of Srinivasan Paramasivan (DIN:00058445), Managing Director, till the remainder of his tenure 30 June 2026	FOR	AGAINST	Srinivasan Paramasivan, 68, has been on the board since 2002, and has over four decades of experience in banking, finance, and infrastructure. Shareholders at the 2023 AGM approved his reappointment and remuneration terms for three years from 01 July 2023. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme – approval sought via resolution #4. For FY25, total remuneration to Srinivasan Paramasivan was Rs. 114.8 mn. His proposed remuneration cannot be ascertained given the lack of clarity on the quantum of stock options he is eligible to receive under the AIL 2025 scheme. We do not support the resolution.	
23 November 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	1	POSTAL BALLOT	MANAGEMENT	Appoint Arun Gandotra (DIN: 08907929) as Independent Director for three years from 26 August 2025	FOR	AGAINST	Arun Gandotra, 64, retired from J&K Bank as Executive President on 31 August 2021 after almost 35 years of service. He has also served as a nominee director of the government of the board of Jammu & Kashmir and Ladakh Finance Corporation from September 2020 to September 2023. He holds an M. Phil in Zoology from Jammu University and is a CAIB. He attended two (100%) board meetings held in FY26 till the date of notice. We note that Arun Gandotra was Executive President of J&K Bank from 1986 till 2021. We do not support the appointment of former executives who are on the board along with their previous supervisors (R. K. Chibber who was MD of the bank 10 June 2019 till 31 December 2021, is non-executive director) unless they have completed a cooling-off period of a minimum of five years. In Arun Gandotra's case, the cooling-off period is less than five years. We do not support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
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23 November 2025	Jammu & Kashmir Bank Ltd.	INE168A01041	2	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Sankarasubramanian Krishnan (DIN: 07261965) as Non-Executive Part-Time Chairperson	FOR	FOR	S. Krishnan, 63, was appointed as Independent Director at the June 2025 AGM for three years from 27 March 2025. He is a banker with over 40 years of experience; his last stint was as MD & CEO of Tamilnad Mercantile Bank. S. Krishnan has also served as the MD, CEO and Chairperson of Punjab & Sind Bank and as Executive Director of Syndicate Bank (2017-2020) and Canara Bank (2020). The board, on 25 August 2025, subject to approval of RBI, have appointed him as Non-Executive Part-Time Chairperson and proposes to fix his remuneration as Rs. 1.5 mn p.a. in addition to sitting fees for attending board / committee meetings and reimbursement of expenses. The remuneration is comparable with peers in the banking sector and commensurate with the chairperson's responsibilities and the size and complexities of the business. We support the resolution.	
23 November 2025	One 97 Communications Ltd.	INE982J01020	1	POSTAL BALLOT	MANAGEMENT	Approve transfer of Offline Merchants Payment business to Paytm Payments Services Ltd (PPSL), a wholly owned subsidiary	FOR	FOR	One 97 Communications Limited (Paytm) seeks approval to transfer its Offline Merchants Payments business to its wholly owned subsidiary, Paytm Payments Services Ltd. (PPSL), for a lump-sum cash consideration equivalent to the book value of its assets and liabilities as on the effective date. The book value of the undertaking was about Rs. 9.60 bn as on 31 March 2025, and the business contributed around 47% of standalone revenue in FY25. Paytm will invest Rs. 22.5 bn in PPSL by way of subscription to the Rights Issue of equity shares of PPSL. The investment will be used to strengthen PPSL's net worth, pay for acquisition of offline merchants payment business, fund working capital needs, and support its growth in the merchants payments business. The Offline Merchants Payment business shall continue to be fully consolidated in the financial statements. The business will remain fully consolidated with no change in shareholders' economic interest, as the transfer is to a wholly owned subsidiary. The company has stated that if Paytm's holding in PPSL falls below 100%, or if PPSL disposes of a substantial part of the transferred business, shareholder approval will be sought as required under SEBI regulations. The company should have disclosed the granular segmental financials of the Offline Merchants Payments business. Notwithstanding, we support the resolution.	
26 November 2025	Mahindra & Mahindra Ltd.	INE101A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	
26 November 2025	Mahindra & Mahindra Ltd.	INE101A01026	2	POSTAL BALLOT	MANAGEMENT	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.	
04 December 2025	Eclerx Services Ltd.	INE738I01010	1	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 666,666 equity shares at Rs. 4,500.0 per share (face value Rs. 10.0) for an aggregate consideration not exceeding Rs. 3.0 bn	FOR	FOR	The buyback of up to 666,666 equity shares will result in a maximum reduction of 1.4% of company's paid-up capital. The price of Rs. 4,500.0 per share represents a premium of 5.2% to the current market price of Rs. 4,279.5 (on 7 November 2025). The maximum amount proposed to be utilized for the buyback is Rs. 3.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 31 March 2025. As of 31 March 2025, the company had consolidated cash and investments (comprising of cash and cash equivalents, current and noncurrent investments excluding investments in equity and preference shares and others) of Rs. 8.3 bn. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.	
06 December 2025	Interglobe Aviation Ltd	INE646L01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, liable to retire by rotation	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	
11 December 2025	Bandhan Bank Ltd.	INE545U01014	1	POSTAL BALLOT	MANAGEMENT	Appoint Avijit Mukerji (DIN: 03534116) as Non-Executive Non-Independent (Nominee) Director from 25 September 2025, liable to retire by rotation	FOR	FOR	Avijit Mukerji, 56, is nominee of promoter, Bandhan Financial Holdings Limited, which holds 39.41% equity stake in the bank. He is founder and Managing Director of TataSutra Solutions LLP, a boutique investment and equity research firm. He is a Chartered Accountant. He is former Partner, PricewaterhouseCoopers (PwC), and held several leadership positions within PwC. He has attended both board meetings held in FY26 since his appointment. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.	
11 December 2025	Bandhan Bank Ltd.	INE545U01014	2	POSTAL BALLOT	MANAGEMENT	Appoint Gauri Prosad Sarma (DIN: 09107885) as Independent Director for three years from 28 October 2025	FOR	FOR	Gauri Prosad Sarma, 62, is the former Chief General Manager (Operations) of Punjab National Bank and has over three decades of experience in the banking sector. He has also worked as Chief General Manager in the Digital Banking, FinTech and Credit Card verticals at PNB and has worked with United Bank of India. Post-superannuation, he served as an advisor and consultant at PNB. He attended the one board meeting held in FY26 since his appointment. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	
11 December 2025	Hyundai Motor India Ltd	INE0V6F01027	1	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer from 1 January 2026 till 31 August 2028, liable to retire by rotation and fix his remuneration	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. Prior to that, he was working with Maruti Suzuki India Limited. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. We expect the company to disclose the quantum of variable pay which he is eligible to receive and disclose the performance metrics which determines his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.	
14 December 2025	Cyient Ltd.	INE136B01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Ramakant Bhumralkar (DIN: 00177658) as an Independent Director for three years from 19 September 2025	FOR	FOR	Sunil Ramakant Bhumralkar, 66, was Senior Audit Partner at S R Batliboi & Associates LLP, where he led the assurance practice for the technology, media, and telecom sectors. He has over four decades of experience in auditing and assurance services. He also served as a mentor and advisor to an assurance and advisory firm. He has experience in financial reporting under Indian GAAP/IFRS, corporate governance and internal financial controls. His appointment is in line with statutory requirements. We support the resolution.	
18 December 2025	Bharat Heavy Electricals Ltd.	INE257A01026	1	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 69(22) of the Articles of Association (AoA)	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.	
19 December 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	1	POSTAL BALLOT	MANAGEMENT	Approve Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance stock unit Scheme 2025 (ABSLAMC Scheme 2025)	FOR	AGAINST	Under the ABSLAMC Scheme 2025, the company proposed to issue options in the form of ESOPs and/or PSUs. The vesting criteria for ESOPs and PSUs is performance based - but the NRC has the discretion to lay down the parameters in the grant letter. Although, the exercise price for ESOPs is Market Price for PSUs, the exercise price is face value of Rs. 5.0 per share. We believe that ESOPs/PSUs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs/PSUs are issued at significant discount to market price. If options are issued at a deep discount to the market price and carry performance-based vesting, we expect companies to disclose specific corporate-level targets, along with an indicative range of weightages for each of the parameters and disclose the basis of vesting, including targets, in the subsequent annual reports. In this case, the exact mix of ESOPs and PSUs has not been disclosed. Further, while the PSUs may have performance-based vesting, such criteria will be at the discretion of the Nomination and Remuneration Committee (NRC) – these performance parameters may include profitability, revenue, share price growth, among others – with the NRC retaining the discretion to change these. Given the lack of clarity, we are unable to support the resolution.	
19 December 2025	Aditya Birla Sun Life AMC Ltd.	INE404A01024	2	POSTAL BALLOT	MANAGEMENT	Approve extension of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance stock unit Scheme 2025 (ABSLAMC Scheme 2025) to employees of subsidiary companies	FOR	AGAINST	Our views on this resolution are linked to our views on resolution #1. We do not support this resolution.	

Carnelian Asset Management & Advisors Private Limited									
Details of Votes cast during the Financial Year 2025-2026									
Meeting Date	Company Name	ISIN	Resolution Number	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 December 2025	Alkyl Amines Chemicals Ltd.	INE150801039	1	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Rakesh S. Goyal (DIN: 07977008), Whole-time Director – Operations, from 1 January 2026 till the completion of his tenure on 31 May 2027	FOR	AGAINST	Rakesh Goyal, 56, has 30 years of experience in manufacturing, technology transfer, process development, quality management, sales and marketing. He attended all four board meetings (100%) held in FY25. He received Rs. 21.9 mn as remuneration in FY25, including fair value of stock options. Based on his revised terms, we estimate his annual pay at Rs. 27.4 mn, excluding stock options. While he is entitled to stock options, the company has not provided clarity on any proposed quantum or value of the grants. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive. Further, the company must disclose the granular performance metrics which determine such variable pay. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration. We do not support the revision in his remuneration. We raise concern that there are criminal charges filed against Rakesh Goyal by his former employer, National Peroxide Limited; the matter is currently sub-judice, but its outcome may have material implications for his employment and role at Alkyl Amines Chemicals Limited. We believe the criminal case needs to be resolved for Rakesh Goyal to continue on the company's board. We do not support the resolution.
20 December 2025	Star Health and Allied Insurance Company Ltd.	INE575PO1011	1	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 2.0 mn per annum payable to Rajeev Kher (DIN: 01192524) Non-Executive Independent Director and Chairperson of the board	FOR	FOR	Rajeev Kher, 70, is a retired IAS officer with over 37 years of experience. He is former Commerce Secretary, Government of India. He has been on the board of the company since June 2024. He has attended all five board meetings held in FY25 that he was eligible to attend. The Board of Directors, in their meeting held on 29 April 2025, approved the payment of remuneration of Rs. 2.0 mn to Rajeev Kher for his contribution during FY25. The proposed payouts are within the RDAI thresholds of Rs. 3.0 mn per Independent Director. The proposed remuneration is commensurate with his responsibilities as Chairperson of the board. We support the resolution.
20 December 2025	United Spirits Ltd.	INE854D01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Narayan Seshadri (DIN: 00053563) as an Independent Director for three years from 9 October 2025	FOR	FOR	Narayan Seshadri, 68, is the founder of Tranzmute LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. Previously, he led the Business Consulting practice of Arthur Andersen in India, served on Andersen's Global CEO Council, and later oversaw the integration of the consulting arm into KPMG Consulting. His appointment as an Independent Director is in line with statutory requirements. The company or group should clarify whether it has availed or plans to avail any services from Tranzmute LLP or any other entities associated with Narayan Seshadri. He currently serves as an Independent Director on the boards of four listed companies (including United Spirits Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities the limit is three. We consider his role as the founder of Tranzmute LLP to be equivalent to a whole-time engagement. That said, he has attended more than 75% of board meetings across his listed company engagements in FY25 (latest available data), and therefore, we support the resolution.
21 December 2025	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age.	FOR	AGAINST	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EMEA) for Mondelez International. In the past, he has also worked with Ferrero Brands, The Gillette Company, Nestlé, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. The company also seeks approval for his continuation on the board on attainment of 75 years of age. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years, as we believe that this is not in line with the spirit of the regulations.
21 December 2025	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
22 December 2025	Dixon Technologies (India) Ltd.	INE935N01020	1	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22 December 2025	Dixon Technologies (India) Ltd.	INE935N01020	2	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	AGAINST	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22 December 2025	Dixon Technologies (India) Ltd.	INE935N01020	3	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him. We believe the company should disclose the quantum of stock options, if any proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
22 December 2025	Dixon Technologies (India) Ltd.	INE935N01020	4	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
25 December 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	1	POSTAL BALLOT	MANAGEMENT	Appoint Apurva Chandra (DIN: 02531655) as an Independent Director for five years from 1 October 2025	FOR	FOR	Apurva Chandra, 61, is a retired IAS Officer of Maharashtra cadre (1988 batch). He has over 36 years of experience in public administration, policy formulation, and industrial development. He has held several senior leadership positions across the Government of India and the Government of Maharashtra including Principal Secretary (Industries), Government of Maharashtra, Secretary Ministry of Labour & Employment, Secretary Ministry of Health & Family Welfare, Secretary Ministry of Information & Broadcasting, Director General (Acquisition), Ministry of Defence, Joint Secretary Ministry of Petroleum & Natural Gas and Commissioner (Sugar), Government of Maharashtra. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
25 December 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	2	POSTAL BALLOT	MANAGEMENT	Appoint Rajendra Mariwala (DIN: 00007246) as an Independent Director for five years from 1 October 2025	FOR	FOR	Rajendra Mariwala, 62, is the Managing Director of Etemis Fine Chemicals Limited, an exporter of specialty chemicals for fragrances and personal care products. He has over three decades of experience in the specialty chemicals industry. His appointment as an Independent Director is in line with the statutory requirements. His appointment is in line with statutory requirements. We support the resolution.
25 December 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	3	POSTAL BALLOT	MANAGEMENT	Appoint Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive Non-Independent Director from 1 October 2025, liable to retire by rotation	FOR	FOR	Amitabha Mukhopadhyay, 61, is the founder of Lexcelon Corporate Advisors, a specialized legal and transaction advisory firm and former Managing Director & CEO - IFB Agro Industries Ltd. He has over three decades of experience and in the past, served as Group CFO of Thermo Ltd and President and CFO of Tata AutoComp Systems Ltd. He was appointed as an independent director on 14 April 2025 on the board of Heubach Colorants India Limited renamed Sudarshan Colorants India Limited (Sudarshan Colorants) post the company's acquisition of the Heubach Group. He resigned on 11 August 2025 due to the increased level of engagement with a group company of SCIL and a possible conflict that could potentially affect his independence at Sudarshan Colorants. However, he continues to remain on the board in a non-executive non-independent capacity from 31 October 2025. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
25 December 2025	Sudarshan Chemical Inds. Ltd.	INE659A01023	4	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Asher (DIN: 00008221) as a Non-Executive Non-Independent Director from 12 November 2025, liable to retire by rotation	FOR	FOR	Sanjay Asher, 61, a Chartered Accountant, is a Senior Partner at Crawford Bayley & Co. He has over 30 years of experience in the field of law and corporate matters. He was on the board of company from January 2009 to August 2024 as an Independent Director. The company is now seeking approval for his appointment as in a non-executive non independent capacity, from 12 November 2025, liable to retire by rotation. We support the resolution.
28 December 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Advisor to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
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28 December 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	2	POSTAL BALLOT	MANAGEMENT	Appoint Pathamadai Balachandran Balaji (DIN: 02762983) as Non-Executive Non-Independent Director from 17 November 2025, liable to retire by rotation	FOR	FOR	Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a Tech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	
28 December 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	3	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Director from 1 October 2025, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	
28 December 2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	4	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPMEL), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPMEL. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during the term excluding the share based long term incentive. The maximum number of options that can be granted per employee, under the existing LTI Scheme 2024, is 100,000 PSUs. However, he is also eligible to receive stock options under any other scheme that may be introduced subsequently. The company must disclose details regarding the quantum of stock options that may be granted to Shailesh Chandra during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Shailesh Chandra during his term. The company must also provide granular performance metrics that determine the variable. We do not support the resolution.	
29 December 2025	Popular Vehicles and Services Ltd.	INE772T01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Murali Narayanan (DIN: 11356917) as an Independent Director for five years from 29 December 2025	FOR	FOR	Murali Narayanan, 54, is Global Head, SRE Operations and AIOps at GSK. Prior to this he was Chief Technology Officer for the IMS Business at Dell Technologies. He has over 25 years of experience in driving technology strategy, digital transformation across global organisations, in the areas of AI, automation and cloud engineering. His appointment is in line with the statutory requirements. We support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	1	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 9.0 bn from Rs. 7.0 bn and the consequent alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is currently a 75.1% subsidiary. Other investors include Serum Institute Life Sciences Private Limited, Mylan Inc., Activ Pine LLP (affiliate of True North) and Tata Capital Growth Fund II. Following a strategic review, the board approved the full integration of BBL with Biocon Limited through acquisition of the remaining minority shareholding. The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The cash consideration payable aggregates ~Rs. 36.0 bn. The balance consideration of ~Rs. 69.5 bn will be discharged through issuance of equity shares of the company. To facilitate the proposed preferential allotment (for equity consideration) and provide headroom for the proposed fund raise (resolution #4) of upto Rs. 45.0 bn to meet the cash component of the consideration, the company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	2	EGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 200.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	AGAINST	At the 2025 AGM, the company had sought shareholder approval to undertake inter-corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of ~Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. Through resolutions #3 and #6, the company has sought shareholder approval for acquisition of shares from minority shareholders of BBL through a combination of cash and equity, aggregating ~Rs. 105.5 bn. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The shareholder notice states that the proposed increase in the inter-corporate transaction limit is intended to enable the acquisition of stake in Biocon Biologics Limited and to provide flexibility for future requirements. However, the company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. We do not support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	3	EGM	MANAGEMENT	Approve issuance of upto 171,279,553 equity shares on a preferential basis at a price of Rs. 405.78 per share to Mylan Inc. (Mylan), Serum Institute Life Sciences Private Limited (Serum Institute), Tata Capital Growth Fund II (Tata Capital), and Activ Pine LLP (affiliate of True North), shareholders of 75.1% subsidiary Biocon Biologics Limited (BBL), for acquisition of minority stake in BBL	FOR	FOR	Biocon proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, to fully integrate the biosimilars business. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, while the remaining ~1.6% includes trusts, individuals and RSUs. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within an agreed timeline. Following a review, the board approved full integration of BBL with Biocon, instead of an IPO, triggering the exit. The consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through Biocon's equity, while the consideration to Mylan is proposed to be settled through a combination of cash and equity. Through resolution #3, Biocon seeks approval for the preferential allotment of equity to Mylan, Serum Institute, Tata Capital and True North to settle the equity component of the consideration, aggregating ~Rs. 69.5 bn. The swap ratio for Serum Institute, Tata Capital and True North is 70.28 equity shares of Biocon for every 100 shares of BBL and is aligned with the valuation report and the recent Edelweiss Alternative exit. The lower swap ratio for Mylan (61.7 equity shares instead of 70.28) reflects partial settlement of its consideration in cash. The preferential allotment, together with the proposed fund raise under resolution #4 to finance the cash consideration, will result in an overall dilution of ~17.2% on the expanded capital base. The exit provided is part of a contractual arrangement; we support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	4	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating Rs. 45.0 bn	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under resolution #3, will result in an overall dilution of ~17.2% on the expanded capital base. We support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	5	EGM	MANAGEMENT	Approve grant of special rights to investors under the Share Swap and Purchase Agreements (SSPA) pursuant to Regulation 31B of SEBI LODR Regulations	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is a 75.1% subsidiary. The balance ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, who have contractual exit rights under the shareholders' agreement if an IPO of BBL is not completed. Following a review, the board concluded that an IPO of BBL is not viable currently and approved full integration of BBL with Biocon, triggering the exit and execution of Share Swap and Purchase Agreements (SSPA) with the minority investors. The special rights proposed are largely in the nature of negative covenants, are time-bound, and primarily relate to restrictions on equity fund raising, listing-related actions and transfer of shares for specified periods. These rights do not confer board representation, voting rights or veto rights over the operational matters. However, while the shareholder notice refers to specific clauses of the SSPAs, the exact text of these clauses has not been reproduced, limiting shareholders' ability to fully assess the scope and implications of the rights. That said, the special rights arise in the context of a negotiated exit framework for investors who are selling their stake, are aligned with the board's stated assessment that an IPO of BBL is not viable and will automatically lapse after the agreed period. Given their limited scope and transitory nature, we support the resolution.	
31 December 2025	Biocon Ltd.	INE376G01013	6	EGM	MANAGEMENT	Approve related party transaction with Mylan Inc. (Mylan) for acquisition of its stake in Biocon Biologics Limited, a 75.1% subsidiary, for a cash consideration of USD 400 mn	FOR	FOR	Biocon Limited proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, as part of its decision to fully integrate the biosimilars business and make BBL a wholly owned subsidiary. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, with Mylan being the only shareholder receiving a portion of the consideration in cash, while the consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through equity of Biocon Ltd. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within the agreed timeline. Following a strategic review, the board approved full integration of BBL with Biocon instead of an IPO, thereby triggering the exit. Under the agreed structure, Mylan's consideration is proposed to be settled through a combination of cash and equity. Through Resolution #6, Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other minority shareholders. The acquisition will result in BBL becoming a wholly owned subsidiary and will simplify the group structure. We support the resolution.	

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Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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	
10 January 2026	Newgen Software Technologies Ltd.	INE19801017	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shubhi Nigam (DIN: 11385232) as Non-Executive Non-Independent Director from 26 November 2025, liable to retire by rotation	FOR	FOR	Ms. Shubhi Nigam, 35, is a part of the promoter family and serves as the Director (Product Management), Carta Inc. She has more than 14 years of experience in Product Management, AI-driven solutions and enterprise SaaS platforms. Previously, she co-founded Laso Technologies, an AI startup now acquired by ScaleAI, and held roles such as Product Manager Lead and Solution Consultant at Newgen Inc. between 2012-19. Before serving as Director (Product Management), she held positions such as Group Project Manager and Lead Project Manager at Carta Inc. She will be entitled to receive a sitting fee of Rs. 100,000 to attend each meeting of the board and its committees, along with reimbursement of expenses. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.	
15 January 2026	Aeroflex Industries Ltd	INE024001021	1	EGM	MANAGEMENT	Approve preferential allotment of 3,010,398 equity shares at Rs. 182.7 per share aggregating Rs. 550.0 mn to non-promoters	FOR	FOR	The company seeks shareholders' approval to raise Rs. 550.0 mn through a preferential allotment of equity shares to non-promoters, resulting in a dilution of 2.27% for existing shareholders. Of the funds raised, Rs. 415.3 mn will be utilised for long-term working capital requirements and the remaining funds will be used for general corporate purposes and preferential issue expenses (including advisory fees, board meetings, EGMs and miscellaneous expenses). As per the board meeting outcome dated 18 December 2025, the company has stated that the funds raised will be utilised to part-fund the company's planned capex of Rs. 975.6 mn. The proposed capex is towards (i) expansion of facilities for manufacturing liquid cooling skids for data centres, (ii) installation of robotic welding lines and automatic welding stations, and (iii) setting up of an annealing plant for stainless-steel braided hoses and assemblies for mission-critical applications. Out of the total capex, Rs. 425.6 mn will be funded through internal accruals, while the balance Rs. 550.0 mn will be funded through the proposed preferential issue. The timelines for commissioning of the capex plans are clearly defined, with capacity addition for liquid cooling skids expected by June 2026 and automation of processes related to assemblies of stainless-steel hoses by December 2026. The company has stated that the proposed investments are aimed at meeting future demand and adding value-added products to its portfolio. We believe the proposed capital infusion is appropriate and will support the company's long-term working capital requirements, capex plans and operational flexibility. Hence, we support the resolution.	
15 January 2026	Yatharth Hospital & Trauma Care Services Ltd	INE0J0301016	1	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Krishnan (DIN: 06753052) as Independent Director for five years from 5 November 2025	FOR	FOR	Ramesh Krishnan, 53, is the Founder and Chief Executive Officer of Medagay Healthcare Private Limited, a health aggregator platform. He is also the Co-Founder and Chief Operating Officer of Health Basix, a school healthcare platform. He has over 30 years of experience across hospital management, private equity, and strategic consulting. He is the former Operating Partner of Everstone Group and has served as the Chief Executive Officer and Head of Middle East & South Asia at Parkway Pantai Limited. Prior to Parkway Pantai, he worked with Fortis Healthcare in several capacities such as Head (Operations), Vice President (Strategy & International Business) and Vice President (Integration and Growth). His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	
18 January 2026	L&T Technology Services Ltd.	INE010V01017	1	POSTAL BALLOT	MANAGEMENT	Approve amendments to L&T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme – 2016)	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme's original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	1	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	2	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	3	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her appointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	4	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a \$149 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	5	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a \$139.10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	
18 January 2026	Larsen & Toubro Ltd.	INE018A01030	6	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
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Meeting Date	Company Name	ISIN	Resolution Number	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 January 2026	Larsen & Toubro Ltd.	INE018A01030	7	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.	
28 January 2026	One 97 Communications Ltd.	INE982J01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Raisinghani (DIN: 06798956) as Independent Director for five years from 4 November 2025	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	
28 January 2026	One 97 Communications Ltd.	INE982J01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Manisha Raisinghani (DIN: 06798956) as per remuneration framework for Independent Directors from 4 November 2025 till 3 November 2028 as minimum remuneration	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.	
29 January 2026	Sheela Foam Ltd.	INE916U01025	1	POSTAL BALLOT	MANAGEMENT	Redesignate Rahul Gautam (DIN: 00192999) as Chairperson and Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. The company states that to strengthen operational leadership post merger with Kurlon Enterprise Limited and its subsidiaries, it proposes to redesignate Rahul Gautam as Chairperson and Managing Director till the end of his current term till 31 March 2027. His remuneration and other terms approved by shareholders in January 2024 remain unchanged. His FY25 pay aggregated to Rs. 24.1 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). Notwithstanding, we understand that the current resolution pertains to only his redesignation as Chairperson and Managing Director. We support the resolution.	
29 January 2026	Sheela Foam Ltd.	INE916U01025	2	POSTAL BALLOT	MANAGEMENT	Redesignate Tushaar Gautam (DIN: 01646487) as Vice Chairperson and Joint Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Tushaar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushaar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. He attended six out of seven (86%) board meetings held in FY25. His FY25 pay aggregated Rs. 24.6 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). While we had supported his appointment as Managing Director, we did not support the resolution because of the open-ended remuneration structure and increase in commission. Notwithstanding, we understand that the current resolution pertains to only his redesignation to Vice Chairperson and Joint Managing Director. Therefore, while we do not support the remuneration structure, we support his resignation. We support this resolution.	
06 February 2026	The Anup Engineering Ltd.	INE294Z01018	1	POSTAL BALLOT	MANAGEMENT	Appoint Kulin S. Lalbhai (DIN: 05206878) as Non-Executive Non-Independent Director from 10 November 2025, liable to retire by rotation	FOR	FOR	Kulin S. Lalbhai, 40, is part of the promoter group and serves as Vice-Chairperson and Executive Director of Arvind Limited, a group company. He manages its consumer and digital business which includes Arvind Fashions, real estate and telecom. He is Honorary Consul of Finland in Gujarat and the chairperson of CII National committee on textiles and apparel, and CII subcommittee on India-EU FTA negotiations. He holds an MBA from Harvard Business School and a bachelor's degree in electrical engineering from Stanford University. He retires by rotation. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	
10 February 2026	Afccons Infrastructure Ltd	INE10101011	1	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Afccons Construction Mideast LLC (Afccons Mideast), wholly owned subsidiary of the company and Shapoorji Pallonji Mideast LLC (Shapoorji Mideast), subsidiary company of the promoter company, upto Rs. 39 bn	FOR	FOR	Afccons Mideast is a wholly owned subsidiary of the company. Shapoorji Mideast, a subsidiary company of the promoter company, is currently participating in the execution of a greenfield island development project in Abu Dhabi, UAE. Afccons Mideast has submitted its bid to Shapoorji Mideast to undertake the infrastructure package(s) of the project as a subcontractor and to execute the infrastructure scope of works for Shapoorji Mideast, upon Shapoorji Mideast securing the project. The related party transactions will aggregate to Rs. 39.0 bn, which includes an estimated contract value of infrastructure work package(s) of Rs. 30.0 bn and a corporate guarantee of Rs. 9.0 bn, required to be provided by Afccons Mideast to Shapoorji Mideast. As per the company, the project aligns with the Afccons Mideast's core competence; and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. The transactions are in the ordinary course of business and are proposed to be undertaken on an arm's-length basis. We support the resolution.	
10 February 2026	Man Industries (India) Ltd.	INE993A01026	1	EGM	MANAGEMENT	Appoint Ms. Esha Padmanabhan Achan (DIN: 10350369) as Independent Director for five years from 13 November 2025	FOR	FOR	Ms. Esha Padmanabhan Achan, 57, is financial professional with over three decades of experience. Public sources indicate that she was the Co-founder and CSO of Monedo Financial Services. She has held senior leadership positions, including Group President and Global Head, overseeing global business, finance and treasury functions at multinational and listed companies such as Glenmark Pharmaceuticals and Bajaj Electricals. She holds an MBA in Business from Welingkar Institute of Management, Mumbai. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.	
17 February 2026	Dynatomic Technologies Ltd.	INE221B01012	1	POSTAL BALLOT	MANAGEMENT	Appoint Air Chief Marshal V.R. Chaudhari (DIN: 08444323) as Independent Director for five years from 23 December 2025	FOR	FOR	V.R. Chaudhari, 63, is former Air Chief Marshal and has held several positions in the Indian Air Force – Vice Chief of the Air Staff; Air Officer Commanding-in-Chief, Western Air Command; Senior Air Staff Officer, Eastern Air Command; Deputy Chief of Air Staff. He has served as an instructor at the Defence Services Staff College, Wellington, and at the Defence Services Command and Staff College, Zambia. He is a Category A (CAT A) Qualified Flying Instructor and an Instrument Rating Instructor and Examiner. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	
17 February 2026	Dynatomic Technologies Ltd.	INE221B01012	2	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shyamala Venkatchalam (DIN: 07691824) as Independent Director for five years from 23 December 2025	FOR	FOR	Shyamala Venkatchalam, 56, is the founder of Shyamala Venkatchalam LLP – a specialized corporate law and regulatory advisory firm. She is former Chief Legal Officer of Zee Entertainment Enterprises and has served in leadership roles such as Executive Vice President & Head (Business Counsel), STAR India Private Limited; Executive Vice President & Head (Legal and Regulatory), Mediapro Enterprise India Private Limited; and Senior Vice President & Head (Legal and Regulatory), Star Den Media Services Private Limited. She served as Manager (Legal and Business Affairs) at Dynatomic Technologies Limited from 1996 to 2003, where she managed corporate matters including contracts, IP, finance, and taxation for an entrepreneurial company in aerospace, hydraulics, and security applications. She has over 22 years of experience in the media and entertainment sector, leading legal and regulatory functions for global and domestic brands and providing guidance across the content value chain. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	
25 February 2026	ICICI Bank Ltd.	INE090A01021	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (Finance & Investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.	
01 March 2026	Bandhan Bank Ltd.	INE545U01014	1	POSTAL BALLOT	MANAGEMENT	Approve increase in aggregate number of options under 'Bandhan Bank Employee Stock Option Plan Series 1'	FOR	FOR	The bank has proposed an expansion of the ESOP pool to ensure continued alignment with its long-term human capital and talent retention strategy as the existing ESOP pool is almost exhausted with 5,413,592 options remaining available for future grants as of 31 December 2025. Accordingly, it is proposed to increase the ESOP pool under the ESOP Plan from the existing 54,757,052 employee stock options (~3.26% of the Bank's paid-up equity share capital) to 80,548,570 options (~5% of the Bank's paid-up equity share capital). The proposed enhancement of the ESOP pool is intended to provide adequate headroom for future grants. The exercise price for the stock options granted will be at market price with a vesting period of four years. With exercise price being equal to market price, this ensures alignment of interests between the investors and employees, and the scheme contours are within our voting guidelines. Hence, we support the resolution.	
01 March 2026	Bandhan Bank Ltd.	INE545U01014	2	POSTAL BALLOT	MANAGEMENT	Approve amendments in the 'Bandhan Bank Employee Stock Option Plan Series 1'	FOR	FOR	The company adopted the 'Bandhan Bank Employee Stock Option Plan Series 1' prior to listing and there have been regulatory changes since then. Thus, the bank seeks approval to make certain amendments to align the ESOP Plan with evolving regulatory and corporate requirements. The beneficiaries of these amendments shall include both existing and future option holders. The amendments are mainly operational changes to align the scheme with the regulations. We support the resolution since options under the scheme will be granted at market price. Further, the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
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01 March 2026	Bandhan Bank Ltd.	INE45U01014	3	POSTAL BALLOT	MANAGEMENT	Reappoint Ratan Kumar Kesh (DIN: 10082714) as Executive Director & Chief Operating Officer for three years from 31 March 2026, liable to retire by rotation	FOR	FOR	Ratan Kumar Kesh, 55, is the Executive Director and Chief Operating Officer of the bank and has served on the board since March 2023. He served as the interim MD and CEO from 10 July 2024 to 31 October 2024. He has around three decades of experience across Operations, Technology, Transaction Banking, Product Banking, Operations Risk, Enterprise Governance, Digital, Co and Organization Transformation. He has attended 96% (22 out of 23) board meetings held in FY25 and attended all fourteen (100%) board meetings till the date of this notice. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. His remuneration during the tenure is subject to Reserve Bank of India (RBI) and shareholder approval. We support the resolution.	
01 March 2026	Bandhan Bank Ltd.	INE45U01014	4	POSTAL BALLOT	MANAGEMENT	Approve remuneration terms of Partha Pram Sengupta (DIN: 08273324) as Managing Director & Chief Executive Officer from 1 April 2025	FOR	FOR	Partha Pram Sengupta received remuneration of Rs. 14.1 mn on a prorated basis for FY25. The bank proposes his FY26 fixed remuneration at Rs. 34.0 mn per annum, which is unchanged from the FY25 fixed remuneration. Since he joined the bank after 31 October 2024, he was not eligible for variable pay in FY25. His total remuneration (including variable pay) for FY26 is Rs. 74.8 mn. The proposed fixed pay has received RBI's approval, and we draw comfort from the fact that the variable pay is subject to RBI approval. Out of his total remuneration, ~55% is variable, comprising of cash and ESOP component which ensures that his remuneration is linked to his performance. The bank should disclose granular performance metrics that determine the variable pay. The remuneration is commensurate with the size of the bank and comparable to industry peers. We support the resolution.	
01 March 2026	Bandhan Bank Ltd.	INE45U01014	5	POSTAL BALLOT	MANAGEMENT	Approve remuneration terms of Rajinder Kumar Babbar (DIN: 10540386) as Executive Director & Chief Business Officer from 1 April 2025	FOR	FOR	Rajinder Kumar Babbar, 58, is Executive Director & Chief Business Officer of the bank. He is the former Group Head (Transportation, Infrastructure and Tractor Finance Group) of HDFC Bank Ltd. He was associated with HDFC Bank for over 23 years. Previously, he has also worked with Centurion Bank, Bank of Punjab and Central Bank of India. The bank proposes to revise his fixed remuneration from Rs. 30.0 mn in FY25 to Rs. 32.8 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.6 mn, of which 54% is variable, comprising cash and ESOP components. We draw comfort from that the variable pay, as determined by the 'Balanced Score Card' methodology is subject to RBI approval. The bank must disclose detailed performance metrics that determine the variable pay. We support the resolution.	
01 March 2026	Bandhan Bank Ltd.	INE45U01014	6	POSTAL BALLOT	MANAGEMENT	Approve remuneration terms of Ratan Kumar Kesh (DIN: 10082714) as Executive Director and Chief Operating Officer from 1 April 2025	FOR	FOR	Ratan Kumar Kesh, 55, is Executive Director and Chief Operating Officer since 31 March 2023, and he served as Interim Managing Director and Chief Executive Officer from 10 July 2024 to 31 October 2024. Bandhan Bank proposes to revise his fixed remuneration from Rs. 31.0 mn in FY25 to Rs. 32.9 mn for FY26, which has been approved by the RBI. His total remuneration (including variable pay, which is yet to be approved by the RBI) for FY26 is Rs. 72.3 mn of which 54% is variable, comprising of cash and ESOP component. We draw comfort from the fact that the variable pay, as determined by the 'Balanced Score Card' methodology is subject to RBI approval. The bank must disclose detailed performance metrics that determine the variable pay. We support the resolution.	
05 March 2026	ASK Automotive Ltd	INE491J01022	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Deepti Sehgal (DIN: 09772630) as Independent Director for three years from 1 April 2026	FOR	FOR	Ms. Deepti Sehgal, 61, was previously associated with Infogain Corporation and Infogain India Private Limited as Vice President. She has experience in the consultancy sector and has also served as Director at Deloitte Touche Tohmatsu India LLP. She holds a B. Com from Shri Ram College of Commerce, University of Delhi, New Delhi, and a Post Graduate Diploma in Business Administration from IIM Ahmedabad. She has been on the board of ASK Automotive Ltd. since 1 April 2023. She attended six out of seven (86%) board meetings held in FY25 and five of six (83%) board meetings till date of notice for FY26. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.	
05 March 2026	ASK Automotive Ltd	INE491J01022	2	POSTAL BALLOT	MANAGEMENT	Reappoint Kumaresh Chandra Misra (DIN: 00388546) as Independent Director for three years from 1 April 2026	FOR	FOR	Kumaresh Chandra Misra, 71, is a former Indian Administrative Service (IAS) officer of the 1977 batch. He has previously served as Joint Secretary in the Ministry of Chemicals and Fertilizers and as Director in the Prime Minister's Office. He has also worked as Principal Secretary, Department of Energy and Additional Finance Commissioner in the Government of Bihar. He holds a Bachelor's Degree in Arts (Economic Honours) from University of Delhi, a Bachelor's Degree in Law from Chaudhary Charan Singh University, a Post Graduate Diploma in Business Administration from IIM Ahmedabad and a Master's Degree in Arts (Political Economy) from Boston University. He has been on the board of ASK Automotive Ltd. since 1 April 2023. He attended all seven (100%) board meetings held in FY25 and all six (100%) board meetings till date of notice for FY26. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.	
05 March 2026	ASK Automotive Ltd	INE491J01022	3	POSTAL BALLOT	MANAGEMENT	Reappoint Vinay Kumar Piparsania (DIN: 07721040) as Independent Director for three years from 1 May 2026	FOR	FOR	Vinay Kumar Piparsania, 64, is Principal at MillenStrat Advisory & Research, a strategic consulting and advisory firm focused on the automotive industry. He was previously associated with Ford Motor Private Limited, Ford India Private Limited, BMW Oman, Hero Corporate Service Private Limited and TVS Automobile Solutions Private Limited. He holds a B. Tech (Mechanical Engineering) from IIT, Delhi, and an MBA from Tulane University, New Orleans. He has been on the board of ASK Automotive Ltd. since 1 May 2023. He attended all seven (100%) board meetings held in FY25 and five of six (83%) board meetings till date of notice for FY26. The company should clarify whether it has availed any services from or has any pecuniary relationship with MillenStrat Advisory & Research. Notwithstanding, his reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	
05 March 2026	ASK Automotive Ltd	INE491J01022	4	POSTAL BALLOT	MANAGEMENT	Reappoint Yogesh Kapur (DIN: 00070038) as an Independent Director for three years from 1 May 2026	FOR	FOR	Yogesh Kapur, 67, is the former Managing Director of Axis Capital Limited. He has over thirty-eight years of experience in finance, accounts, investment banking, strategic initiatives, M&A, reorganization, business/corporate restructuring and wholesale banking. He has also served as Managing Director at Enam Securities Private Limited. He is a Chartered Accountant and has been on the board of ASK Automotive Ltd. since 1 May 2023. He attended all seven (100%) board meetings held in FY25 and five of six (83%) board meetings till date of notice for FY26. The company must clarify how it plans to address potential conflicts of interest, given that Rico Auto Industries Limited, with which Yogesh Kapur is associated, may operate in areas that overlap or compete with ASK Automotive Limited's businesses. Notwithstanding, his reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	
05 March 2026	Eclerx Services Ltd.	INE738I01010	1	POSTAL BALLOT	MANAGEMENT	Reappoint Srinjay Sengupta (DIN: 02692531) as Independent Director for five years from 28 January 2026	FOR	FOR	Srinjay Sengupta, 58, is the founder of Travel Earth, an online travel publication, and is a senior advisor to TPG Inc. He has served in several senior roles in the technology and outsourcing industry, such as Executive Vice President & Global Head of Sales & Marketing at iGate Global Solutions, and Vice President & Regional Head of Europe at Infosys. He has served on the board as an Independent Director since 28 January 2021. He attended all five board meetings held in FY25 (100%), and all three board meetings held in FY26 till the date of notice (100%). We believe the company should have sought shareholder approval for the reappointment prior to the end of his current tenure on 27 January 2026. Notwithstanding, his reappointment is in line with the statutory requirements. We support this resolution.	
05 March 2026	Eclerx Services Ltd.	INE738I01010	2	POSTAL BALLOT	MANAGEMENT	Approve amendments to Employee Stock Scheme/Plan 2022 by increasing the limit of loan to the Employee Welfare Trust from Rs. 2.0 bn to Rs. 6.0 bn	FOR	FOR	The company proposes to amend the Employee Stock Scheme/Plan 2022 to increase the aggregate quantum of loan to be advanced to the trust to execute the scheme. The increase in the quantum of loan is necessary to provide for the significant appreciation in the share price of the company since the introduction of the scheme. The company has clarified that ~50% of the options granted to an individual under the ESOP scheme will have time-based vesting and the balance 50% will have time and performance-based vesting linked to revenue CAGR. While we believe that performance metrics need to be more holistic and not linked to a singular parameter, we draw comfort from that fact that the exercise price of the options would be at or close to the market price on the date of grant. The increase in limit facilitates further implementation of the scheme, and all other provisions of the scheme are unchanged. We support the scheme and the amendment since the scheme aligns the interests between the employees and investors. We support this resolution.	
05 March 2026	Eclerx Services Ltd.	INE738I01010	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 470.3 mn of retained earnings (free reserve). Pre-bonus, the issued and paid-up share capital stands at Rs. 470.3 mn comprising 47.03 mn equity shares of Rs. 10.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 940.5 mn comprising 94.05 mn equity shares of Rs. 10.0 each. The retained earnings available for capitalization as on 31 March 2025 are Rs. 13.8 bn. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support the resolution.	
11 March 2026	The Anup Engineering Ltd.	INE294Z01018	1	POSTAL BALLOT	MANAGEMENT	Amend Anup - Employee Stock Option Scheme 2019 (ESOP 2019) under which upto 1.0 mn stock options can be granted	FOR	FOR	The company seeks approval to amend the ESOP 2019 scheme, amend Clause 11 to remove the provision for granting a part of the option pool below market price, thereby aligning the exercise price with market price for the entire scheme, and to implement ESOS 2019 through the Anup ESOP Trust, enabling it to acquire up to 872,500 equity shares for administering the scheme in compliance with applicable laws. Given that the stock options will be granted at market price, the scheme ensures alignment between employee and shareholder interests. Hence, we support the resolution.	
11 March 2026	The Anup Engineering Ltd.	INE294Z01018	2	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Anup - Employee Stock Option Scheme 2019 (ESOP 2019)	FOR	FOR	Through resolution #2, the company seeks approval to acquire upto 872,000 equity shares by way of secondary acquisition for implementation of ESOP 2019 through an irrevocable employee welfare trust i.e. Anup ESOP Trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.	
11 March 2026	The Anup Engineering Ltd.	INE294Z01018	3	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Anup - Employee Stock Option Scheme 2019 (ESOP 2019)	FOR	FOR	The company proposes to provide an interest-free provision of money or loan to the Anup ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves, for the acquisition of equity shares for the purpose of implementation of ESOP 2019. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our recommendation is linked to our views on Resolution #1. We support the resolution.	

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11 March 2026	United Spirits Ltd.	INE854D01024	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Julie Bramham (DIN: 08415737) as Non-Executive Non-Independent Director, liable to retire by rotation, from 21 January 2026	FOR	FOR	Ms. Julie Bramham, 51, is the Managing Director, Global Luxury & Marketing Transformation Director of Diageo plc. She has been associated with the Diageo Group for more than two decades. She has experience in building Diageo's global luxury business, transforming brands, and driving digitally forward-thinking strategies and leadership initiatives. Previously, she served as Global Brand Director for Johnnie Walker, as Chief Marketing Officer of Diageo India, and as General Manager for Innovation in Europe. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
12 March 2026	Pidilite Industries Ltd.	INE318A01026	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years from 21 January 2026	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co-chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment Limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.
13 March 2026	LTM Ltd.	INE214T01019	1	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company to 'LTM Limited' from 'LTMindtree Limited' and consequent alteration in the Memorandum of Association (MoA) and Articles of Association of the Company (AoA)	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from 'LTMindtree Limited' to 'LTM Limited', as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company's strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM's technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company's competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.
14 March 2026	Crompton Greaves Consumer Electricals Ltd.	INE299U01018	1	POSTAL BALLOT	MANAGEMENT	Re-appoint P R Ramesh (DIN: 01915274) as Independent Director from 21 May 2026 to 16 January 2030	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The re-appointment is in line with statutory requirements. We support the resolution.
18 March 2026	M & B Engineering Ltd	INE08N601015	1	POSTAL BALLOT	MANAGEMENT	Ratify the M&B Engineering Limited Employee Stock Option Plan 2024 (ESOP 2024)	FOR	AGAINST	The pool size under the scheme is 750,000 options, which will result in a dilution of 1.3% on the expanded capital base. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify performance parameters, if any, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.
18 March 2026	M & B Engineering Ltd	INE08N601015	2	POSTAL BALLOT	MANAGEMENT	Ratify extension of M&B Engineering Limited Employee Stock Option Plan 2024 (ESOP 2024) to employees of group companies including subsidiary companies or associate companies, or holding company	FOR	AGAINST	We do not support grant of stock options to employees of associate companies and listed subsidiary and holding companies or other group companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
21 March 2026	Jammu & Kashmir Bank Ltd.	INE168A01041	1	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shahla Ayoub (DIN: 09834993) as Independent Director for three years from 26 December 2025	FOR	AGAINST	Ms. Shahla Ayoub, 38, is currently Assistant Professor in the Department of Higher Education at Government of J&K. She has previously worked as Assistant Director in Economics and Statistics, Department of Planning, Monitoring and Research Department, Government of J&K. She has been on the board since 26 December 2022. She attended 12 out of 15 board meetings in FY25 (80%) and 14 out of 15 board meetings in YTD FY26 (93%). We raise concern that Ms. Ayoub is currently an employee of the Government of J&K which is the promoter of the bank. Hence, we do not consider her to be an Independent Director. We believe the bank must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
21 March 2026	Jammu & Kashmir Bank Ltd.	INE168A01041	2	POSTAL BALLOT	MANAGEMENT	Appoint Prafulla Premshukh Chhajed (DIN: 03544734) as Independent Director for three years from 18 February 2026	FOR	FOR	Prafulla Premshukh Chhajed, 59, is a practicing Chartered Accountant with over three decades of professional experience. He is currently Chairperson of Multi Commodity Exchange Clearing Corporation Limited. He served as President of ICAI (2019-20), Chairman of WIRC of ICAI (2007-08) and was also member of Insurance Regulatory & Development Authority of India. He is a Chartered Accountant, CPA (Australia), LL.B., and B.Com. graduate, and holds certifications in Forensic Accounting, IT & Cyber Security, and Independent Directorship. His appointment is in line with statutory requirements. We support this resolution.
21 March 2026	Jammu & Kashmir Bank Ltd.	INE168A01041	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of securities up to Rs 7.5 bn	FOR	FOR	The bank, in a board meeting held on 26 November 2025, approved the raising of equity share capital of Rs. 7.5 bn in one or more tranches by way of QIP and capital of Rs. 5.0 bn by way of TIER 2 bonds in the nature of debentures on a private placement basis. These measures are expected to enable the bank to achieve a CRAR of 17.5%. At current market price of Rs 120.95 per share, the bank will have to issue ~ 62.0 mn shares to raise the entire Rs 7.5 bn. This will lead to a dilution of ~ 5.3% on the expanded capital base. The bank's free float capital is Rs 54.1 bn. Raising capital and strengthening the balance sheet will help protect the bank against unforeseen risks, provide a buffer to absorb potential impact arising from any deterioration in asset quality and help ensure capital adequacy remains above regulatory norms. We support the resolution.
21 March 2026	Max Financial Services Ltd.	INE180A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Anand (DIN: 02806475) as Independent Director for three years from 29 March 2026	FOR	AGAINST	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrma SGS Technology Limited). We note that his attendance at board meetings of Syrma SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.
21 March 2026	Max Financial Services Ltd.	INE180A01020	2	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Bharat Anand (DIN: 02806475), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 29 March 2026	FOR	FOR	The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
21 March 2026	Senco Gold Ltd	INE602W01027	1	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors and Independent Directors not exceeding 1% of net profits per annum from FY26 onwards	FOR	AGAINST	The company seeks shareholder approval for payment of commission of up to 1% of profits to non-executive directors, including independent directors, in addition to sitting fees and reimbursement of expenses for attending board/committee meetings from FY26 onwards. The payment to an individual director shall not exceed 50% of the payment in aggregate, including sitting fee, made to all the non-executive directors, including independent directors, in any financial year. Although the proposed commission to non-executive directors is in line with market practice, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. We believe shareholders must be able to periodically review such resolutions and, therefore, do not support the resolution. Furthermore, as companies grow, we expect them to cap commission payable in absolute terms.
22 March 2026	Crizac Ltd	INE054R01014	1	POSTAL BALLOT	MANAGEMENT	Amend CRIZAC Employee Stock Option Plan 2024, rename it as CRIZAC Employee Stock Option Plan 2026 (CRIZAC ESOP 2026) and ratify CRIZAC ESOP 2026	FOR	AGAINST	CRIZAC Employee Stock Option Plan 2024 was approved and adopted by the Board of Directors at its meeting held on 21 March 2024 and approved by the members by passing the special resolution at its extraordinary general meeting held on 21 March 2024. Now, the company proposes to rename CRIZAC Employee Stock Option Plan 2024 as CRIZAC Employee Stock Option Plan 2026 (CRIZAC ESOP 2026) and amend CRIZAC ESOP 2026 by (i) increasing the ESOP pool size from 5,249,475 options to 12,248,775 options, and (ii) aligning the scheme with SEBI (SBEI & SE) Regulations and amendments. The vesting of options will be tenure based. The exercise price will be at the discretion of the NRC. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount (>20%) to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Because we do not support the contours of the scheme, we do not support the resolution.

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Meeting Date	Company Name	ISIN	Resolution Number	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 March 2026	Crizac Ltd	INE054R01014	2	POSTAL BALLOT	MANAGEMENT	Approve the extension of CRIZAC Employee Stock Option Plan 2026 (CRIZAC ESOP 2026) to the eligible employees of subsidiaries, associates and holding company	FOR	AGAINST	The company seeks approval to extend CRIZAC ESOP 2026 to eligible employees of present and future group companies including subsidiaries / associates and the holding company. While we support the grant of stock options to unlisted subsidiaries, we do not support extension of ESOP schemes to associate companies, as these associates may have their own ESOP Schemes currently or in the future. Further, there is no clarity on why the company seeks to extend the scheme to group companies: these may not have any business dealings with the company. Further, our view on this resolution is linked to resolution #1. We do not support the resolution.	
22 March 2026	Kirloskar Pneumatic Co. Ltd.	INE811A01020	1	POSTAL BALLOT	MANAGEMENT	Appoint Aman Rahul Kirloskar (DIN: 09823056) as Managing Director and Chief Executive Officer for five years from 1 April 2026, not liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Aman Kirloskar, 31, is part of the promoter family and is the son of Rahul Kirloskar, Non-Executive Chairperson of Kirloskar Ferrous Industries Ltd. He is currently serving as Vice President of the Air Conditioning and Refrigeration business unit of the company. He has been associated with the Kirloskar Group for around 8 years, since May 2018. He joined as a Supply Chain Manager with Kirloskar Chillers Private Limited and subsequently moved to Kirloskar Pneumatic Company Limited as Senior Manager. He was later elevated to General Manager (Operations). In 2023, he assumed responsibility as Head of the Air Conditioning and Refrigeration business unit. He also leads group-level ESG compliance initiatives and chairs the group-level Environment Conservation Committee. He holds a bachelor's degree in business administration from Bryant University. With less than ten years of relevant post-qualification work experience, Aman Kirloskar's appointment as Managing Director is not in line with our voting guidelines. The remuneration terms include commission which is determined by the board based on the net profits. Given the lack of clarity and no caps on the absolute level of compensation, we are unable to estimate the overall remuneration for the proposed tenure. The company has not disclosed the performance metrics that will determine the variable payout nor the basis on which the remuneration has been benchmarked. The remuneration terms include reimbursement of all medical expenses incurred for self and family, including hospitalization expenses for self and family. We believe such expenses are personal in nature and should be borne by the director himself. Given these concerns, we do not support the resolution.	
24 March 2026	Garware Hi-Tech Films Ltd	INE291A01017	1	POSTAL BALLOT	MANAGEMENT	Appoint Uday Vasant Joshi (DIN: 09753984) as Wholetime Director, liable to retire by rotation, for three years from 1 February 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Uday Vasant Joshi, 59, has over three decades of experience in Projects, Manufacturing of BOPET films, Process, Quality Control, Technical services, Process Enhancements and Resource management in BOPET film Manufacturing industry. He previously served as a Whole-time Director on the Board of the Company from 18 October 2022 to 17 October 2023. He holds a Bachelor of Engineering (Production) from VIT, Mumbai, and a Post Graduate Diploma in Finance and Management from Indira Gandhi National Open University (IGNOU). He is liable to retire by rotation. We estimate Uday Vasant Joshi's annual remuneration at Rs. 11.1 mn, entirely fixed. The company must consider adding an element of variable pay linked to performance to his remuneration structure and disclose performance parameters that determine such variable pay. Notwithstanding, his estimated annual remuneration is commensurate with the size and complexity of the business and in line with peers. Therefore, we support the resolution.	
26 March 2026	Aditya Birla Capital Ltd.	INE674K01013	1	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Saloni Narayan (DIN: 08771219) as Independent Director for five years from 3 February 2026	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an independent Director is in line with statutory requirements. We support the resolution.	
26 March 2026	Aditya Birla Capital Ltd.	INE674K01013	2	POSTAL BALLOT	MANAGEMENT	Appoint K. K. Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director from 3 February 2026, liable to retire by rotation	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.	
26 March 2026	Aditya Birla Capital Ltd.	INE674K01013	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.	
27 March 2026	Grasim Industries Ltd.	INE047A01021	1	POSTAL BALLOT	MANAGEMENT	Reappoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.	
27 March 2026	Grasim Industries Ltd.	INE047A01021	2	POSTAL BALLOT	MANAGEMENT	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.	
27 March 2026	Interarch Building Products Ltd	INE00M901018	1	POSTAL BALLOT	MANAGEMENT	Approve variation in the objects of issue related to utilization of the IPO proceeds	FOR	FOR	In August 2024, the company raised Rs. 6.0 bn, comprising of Rs. 2.0 bn (fresh issue) and Rs. 4.0 bn (offer for sale). Through a postal ballot in February 2025, shareholders approved reallocation of Rs. 287.9 mn of the unutilized proceeds towards the Kichha manufacturing facility and for general corporate purposes. Subsequently in April 2025 shareholders approved reallocation of Rs. 95.0 mn of the unutilized proceeds towards new land acquisition for Manufacturing Facility-II at Andhra Pradesh. The company now proposes to reallocate Rs. 129.4 mn of the unutilized IPO proceeds regarding objects 1 and 2 (capex and setting up of Andhra Pradesh manufacturing Facility 1, and upgradation of Kichha Manufacturing Facility, Tamil Nadu), plus an additional Rs. 0.42 mn saved from land acquisition costs, towards Manufacturing Facility-II at Andhra Pradesh. The company has stated that the reclassification of the proceeds will accelerate the facility's completion, without affecting the company's financial position, ensuring optimal utilization of proceeds and ultimately maximizing shareholder returns. Hence, we support the resolution.	
27 March 2026	Interarch Building Products Ltd	INE00M901018	2	POSTAL BALLOT	MANAGEMENT	Appoint Manish Garg (DIN: 09083957) as Executive Director designated as CEO for five years from 2 February 2026, liable to retire by rotation, and fix his remuneration as minimum remuneration	FOR	AGAINST	Manish Garg, 53, is the CEO of Interarch Building Solutions with over 30 years of experience in the metal buildings and pre-engineered buildings (PEB) domain. He was previously associated with the company as General Manager (Marketing) from 1994-2007. Subsequently, he served as President and CEO – (steel building business) at Everest Industries Limited. He was appointed as CEO of the company on 9 August 2022. He will continue to draw the same remuneration as currently being paid in his capacity as CEO, along with the applicable perquisites and benefits. Manish Garg's remuneration (including fair value of options granted) aggregated Rs. 41.4 mn in FY25. We estimate his annual remuneration at Rs. 21.4 mn (excluding fair value of stock options). We raise concern that the company has not disclosed the quantum of stock options to be granted to him during his tenure. In the absence of information, we are unable to make a reasonable estimate of his overall proposed executive remuneration. The company must cap his aggregate remuneration in absolute terms and disclose performance metrics that determine the variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.	
27 March 2026	Interarch Building Products Ltd	INE00M901018	3	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 1.0 bn	FOR	FOR	At the current market price of Rs. 1,838.9 (as on 13 March 2026), the company will need to issue ~ 579,542 shares for the proposed equity issuance, resulting in a dilution of ~3.3% on the expanded capital base – which we believe is reasonable. The company will use proceeds from this issue towards two of its pre-engineered buildings (PEB) and heavy steel fabrication capex projects, located in Andhra Pradesh and Gujarat with a combined estimated cost of Rs. 1.5 bn. We support the resolution.	
28 March 2026	Aditya Infotech Ltd	INE819V01029	1	POSTAL BALLOT	MANAGEMENT	Ratify the Aditya Infotech Employee Stock Option Plan 2024 (ESOP 2024)	FOR	AGAINST	The company seeks shareholder approval for ratification of the Aditya Infotech Employee Stock Option Plan 2024 (ESOP 2024) under which 3,170,100 options may be granted to employees of the company and the group companies. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.	

Carnelian Asset Management & Advisors Private Limited										
Details of Votes cast during the Financial Year 2025-2026										
Meeting Date	Company Name	ISIN	Resolution Number	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 March 2026	Aditya Infotech Ltd	INE819V01029	2	POSTAL BALLOT	MANAGEMENT	Ratify extension of Aditya Infotech Employee Stock Option Plan 2024 (ESOP 2024) to current and future holding company, subsidiaries and associate companies	FOR	AGAINST	The company seeks approval to extend the ESOP 2024 scheme to employees of existing and future group companies including holding company, subsidiaries or associates (whether in India or overseas). Our view on the resolution is linked to our view on resolution #1. Further, we do not support extending benefits to employees of group companies in a blanket approval other than unlisted holding and subsidiary companies.	
28 March 2026	Aditya Infotech Ltd	INE819V01029	3	POSTAL BALLOT	MANAGEMENT	Approve insertion of Article 102A in the Article of Association (AoA)	FOR	AGAINST	The company entered into a joint venture with Dixon Technologies (India) Limited in May 2017 for the manufacture of security systems, including CCTVs and DVRs, under the 'CP Plus' brand. The joint venture, AIL Dixon Technologies Private Limited, commenced operations in January 2018. In September 2024, Aditya Infotech Limited acquired Dixon's entire stake in the JV through a share swap, resulting in Dixon Technologies Private Limited holding a 6.65% stake in Aditya Infotech Limited. Subsequently, the company entered into a services agreement with Dixon for the provision of certain manufacturing-related services. Under a shareholder agreement between Dixon Technologies (India) Limited, Aditya Infotech Limited, and its promoters, Dixon has the right to nominate one director on the board as long as it holds at least 4% of the company's share capital. The company now seeks approval to amend the Articles of Association by inserting Article 102A to formalise this right. The proposed threshold for board nomination is below our 10% threshold under our voting guidelines. We do not support the resolution.	
28 March 2026	Aditya Infotech Ltd	INE819V01029	4	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Hari Khemka (DIN:00514501), Chairperson and Whole-time Director, as minimum remuneration and in excess of regulatory thresholds, from 1 April 2026 till the end of his current tenure on 27 October 2028	FOR	FOR	Hari Khemka, 72, is a part of the promoter family, and is the Executive Chairperson of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees functions such as legal, administration, and strategic planning. He attended eleven out of twelve (92%) board meetings held in FY25 and all eight board meetings held in FY26, till the date of the notice. Hari Khemka's FY25 pay aggregated to Rs. 41.2 mn. We estimate his FY26 and FY27 pay at Rs. 47.2 mn and Rs. 52.0 mn respectively. His proposed remuneration comprises basic salary, subject to an annual increment of 15.0%, and perquisites and benefits. Notwithstanding, the proposed pay is in line with its industry peers and commensurate with the size and complexities of the business, and thus, we support the resolution.	
28 March 2026	Aditya Infotech Ltd	INE819V01029	5	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Aditya Khemka (DIN:00514552), Managing Director, as minimum remuneration and in excess of regulatory thresholds, from 1 April 2026 till the end of his current tenure on 31 March 2029	FOR	AGAINST	Aditya Khemka, 51, is a part of the promoter family, and is the Managing Director of Aditya Infotech Limited. He has been associated with the company since its inception, and oversees growth strategies, business operations, investments, and core product development. He attended all twelve board meetings held in FY25 and six out of eight (75%) board meetings held in FY26, till the date of the notice. Aditya Khemka's FY25 pay aggregated to Rs. 220.5 mn in FY25. We estimate his FY26 and FY27 pay at Rs. 248.3 mn and Rs. 323.9 mn, respectively, which is high and not commensurate with the overall size and scale of company's operations. Further, aggregate promoter remuneration in FY25 was also high at 11.9% of consolidated PBT. His remuneration structure allows for commission of upto 5.0% of net profits. The company must cap the remuneration in absolute terms and disclose performance metrics that determine variable pay. We do not support the resolution.	
28 March 2026	Aditya Infotech Ltd	INE819V01029	6	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Ananmay Khemka (DIN: 10782656), Whole-time Director, as minimum remuneration and in excess of regulatory thresholds, from 1 April 2026 till the end of his current tenure on 22 September 2029	FOR	AGAINST	Ananmay Khemka, 26, is a part of the promoter family, and a Whole-time Director of Aditya Infotech Limited. He has been associated with the company since July 2020 and was appointed as Whole-time Director for five years from 23 September 2024. He attended eleven out of twelve (92%) board meetings held in FY25 and five out of eight (63%) board meetings held in FY26, till the date of the notice. We expect directors to attend all board meetings. Ananmay Khemka's FY25 pay aggregated to Rs. 8.7 mn. We estimate his FY26 and FY27 pay at Rs. 21.0 mn and Rs. 30.3 mn, respectively. The proposed remuneration is high given his experience. Further, the company must disclose the performance metrics used to determine the variable pay. Given that he has less than ten years of relevant post-qualification experience, his appointment as Executive Director is not aligned with our voting guidelines. Accordingly, we do not support the proposed revision in remuneration.	
28 March 2026	Aurobindo Pharma Ltd.	INE406A01037	1	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Punita Kumar Sinha (DIN: 05229262) as Independent Director for three years from 9 February 2026	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	
28 March 2026	Popular Vehicles and Services Ltd.	INE772T01024	1	POSTAL BALLOT	MANAGEMENT	Reappoint John K. Paul (DIN: 00016513) as Whole-time Director for two years from 1 April 2026, approve his continuation on the board after attaining 70 years of age and fix his remuneration	FOR	FOR	John K. Paul, 73, is part of the promoter family and a Whole-time Director of the company. He has been associated with the company since its incorporation in 1983 and previously served as the Managing Director. He is responsible for the Maruti Suzuki dealership operations of the group. The company seeks shareholders' approval to reappoint him as a Whole-time Director post attainment of 70 years of age. We do not consider age to be a criterion for board appointments/reappointments. John K. Paul's FY25 pay aggregated to Rs. 12.5 mn. His remuneration terms remain unchanged. We estimate his remuneration for FY26 to be ~Rs. 12.8 mn and for FY27 to be Rs. 15.8 mn. His proposed remuneration is commensurate with the overall size of the business and is in line with peers. While his overall remuneration is not capped, the company has disclosed the methodology for payment of performance incentive. The company must ensure that the variable pay is linked to other performance metrics, apart from profitability. We support the resolution.	
31 March 2026	LG Electronics India Ltd	INE324D01010	1	POSTAL BALLOT	MANAGEMENT	Reappoint Dongmyung Seo (DIN: 09481866) as Whole Time Director for four years from 27 January 2026 and fix his remuneration	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. Dongmyung Seo received Rs. 44.8 mn as remuneration in FY25. We estimate his FY26 at Rs. 53.8 mn and his FY27 remuneration at Rs. 56.0 mn. The company should disclose granular breakup of remuneration terms and performance parameters that govern his variable pay. Notwithstanding, his proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.	
31 March 2026	LG Electronics India Ltd	INE324D01010	2	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with LG Electronics Inc., holding company, aggregating to Rs. 72.5 bn for FY27	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm's length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24-FY25, broadly in line with peers in the consumer durables segment. The company should have disclosed item-wise transaction limits. Further, while the overall transaction limit is high and enabling in nature (including purchase/sale of fixed assets), the underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.	