DISCLOSURE OF VOTES CASTED FOR THE QUARTER - JULY TO SEPTEMBER 2025

DATE	FUND NAME	HOLDING	COMPANY NAME	TYPE OF MEETING (AGM/EGM/PB/NCM)	RESOLUTION NUMBER	PROPOSAL'S DESCRIPTION	VOTE (FOR/AGAINST/ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
02-Jul-25	White Oak India Equity Fund II	43,810	Awfis Space Solutions Ltd	PB	ALL	Approve reclassification of Peak XV Partners Investments V and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	The reclassification of the Peak XV group to public shareholder category is in line with regulations. We support the resolution.
	White Oak India Equity Fund V	89,800				Approve alteration to the Objects Clause of the Memorandum of Association (MoA)		The proposed amendment will allow the company to vertically integrate its operations. We believe it is the prerogative of the board
	White Oak India Equity Fund VI	39,200						
	INE108V01019							
03-Jul-25	White Oak India Equity Fund II	21,765	CARE RATINGS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	22,400				Confirm interim dividend of Rs. 7.0 per share and declare final dividend of Rs. 11.0 per share (face value Rs.10) for FY25		The dividend payout ratio seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	12,000				Reappoint Mehul Pandya (DIN: 07610232) as Director, liable to retire by rotations		The proposed reappointment is in line with statutory requirements. We support the resolution.
						Appoint Rajiv Bansal (DIN: 00245460) as Independent Director for three years from 30 May 2025		The proposed appointment as Independent Director is in line with statutory requirements. We support the resolution.
						Appoint Ms. Indrani Banerjee (DIN: 09043941) as Independent Director for three years from 30 May 2025		The proposed appointment as Independent Director is in line with statutory requirements. We support the resolution.
						Approve remuneration of Mehul Pandya (DIN: 07610232), Managing Director and Group Chief Executive Officer, from 1 April 2025 till the end of his term on 28 July 2027		The proposed remuneration seems reasonable for the size of business and in line with peers.We support the resolution.
	INE752H01013					Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
03-Jul-25	White Oak India Equity Fund II	15,541	NEOGEN CHEMICALS LTD	PB	ALL	Approve continuation of directorship of Prof. Ranjan Kumar Malik (DIN: 08221989) as Independent Director post attaining age of 75 years on 30 October 2024	FOR	The proposed continuation of directorship is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund V	23,370						
	White Oak India Equity Fund VI	12,125						
	INE136S01016							
07-Jul-25	White Oak India Equity Fund II	79,549	AJAX ENGINEERING LTD	PB	ALL	Ratify Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 (ESOP 2024), including Scheme I and Scheme II, under which upto	FOR	Under ESOP 2024, the company may grant up to 5.72 million options (~4.8% dilution), split between Scheme I (all employees; exercise price ₹1) and Scheme II (CEO & key management; exercise price ₹262).We
	White Oak India Equity Fund V	1,46,274						
	White Oak India Equity Fund VI	68,846						
	INE274Y01021							
09-Jul-25	White Oak India Equity Fund II	30,805	Dodla Dairy Ltd.	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	73,780				Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Rs. 2.0 per share of face value Rs. 10.0 each for FY25		The total dividend outflow amounts to Rs. 301.6 mn and dividend pay-out ratio is at 12.2%. Given, the company is expected to incur capex for expansion of its existing units in India and Africa, the payout ratio seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	31,485				Reappoint Madhusudhana Reddy Ambavaram (DIN: 08126380) as Director, liable to retire by rotation		Madhusudhana Reddy Ambavaram, 56, is Whole-time Director of Dodla Dairy Limited. He was first appointed to the board in May 2018. He attended all board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint MNM & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint MNM & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to MNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 150,000 to JK & Co., Cost Accountants as cost auditors for FY26		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.
						Reappoint Dodla Sunil Reddy (DIN: 00794889) as Managing Director for five years from 1 April 2026 and fix his remuneration		Dodla Sunil Reddy, 57, is promoter and Managing Director, Dodla Dairy Ltd. He has been associated with the company since incorporation and has more than 29 years of experience in the dairy business. The company has been judicious in determining his past remuneration. We support the resolution.
	INE021O01019					Approve payment of consultancy fees of upto Rs. 6.0 mn to Dodla Sesha Reddy (DIN: 00520448), Chairperson and Non-Executive Non-Independent Director, for FY26, in excess of 50% of aggregate remuneration to all Non-Executive Directors		Dodla Sesha Reddy, 83, is promoter and Non-Executive Chairperson of Dodla Dairy Limited. He has been associated with the company for the past 26 years and he has dairy industry experience of more than 26 years. The proposed consultancy fee seems reasonable, given the company's size and his experience. Hence, we support the resolution.
11-Jul-25	White Oak India Equity Fund II	51,325	SENCO GOLD LTD	PB	ALL	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	Ms. Ranjana Sen, 66, is promoter and Executive Chairperson of Senco Gold Limited. 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. The proposed remuneration is commensurate with the size of the business and in line with peers. We support the resolution.
	White Oak India Equity Fund V	1,20,807				Reappoint Ms. Joita Sen (DIN: 08828875) as Whole-time Director, liable to retire by rotation, for five years from 12 August 2025 and		Ms. Joita Sen, 66, is promoter and Whole-time Director of Senco Gold Limited. She has attended 10/11 (90.9%) in FY25 and one out of one
	White Oak India Equity Fund VI	88,609						
	INE602W01027							
11-Jul-25	White Oak India Equity Fund II	3,204	Rpg Life Sciences Ltd	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend of Rs. 20.0 per equity share on face value Rs. 8.0 for FY25		The total dividend for FY25 is Rs. 330.8 mn and the payout ratio is 18.2%. We support the resolution.
						Reappoint Rajat Bhargava (DIN: 07752438) as Non-Executive Non-Independent Director, liable to retire by rotation		Rajat Bhargava, 53, is the CEO of the speciality sector at the RPG Group. He attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Appoint Ms. Vasundhara Patni (DIN: 05015021) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 April 2025		Ms. Vasundhara Patni, 41, is daughter of Harsh Goenka, promoter and Non-Executive Chairperson. She is the Founder and CEO, Kiro Beauty. Her appointment as a Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
						Appoint Yugal Sikri (DIN 07576560) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 May 2025		The company proposes to appoint Yugal Sikri as a Non-Executive Non-Independent Director with effect from 1 May 2025 in recognition of his valuable contribution to the company's turnaround and growth. His appointment is in line with statutory requirements. We support the resolution.
						Appoint Ashok Nair (DIN: 07906710) as Director from 1 May 2025		Ashok Nair, 62, is former Managing Director, Abbott Primary Care. He has 39 years of experience in the healthcare industry. His appointment as Director is in line with statutory requirements. We support the resolution.
						Appoint Ashok Nair (DIN: 07906710) as Managing Director from 1 May 2025 till 30 April 2028 and fix his remuneration		Ashok Nair's proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value.We support the resolution.
						Approve remuneration of Rs. 325,000 payable to Kirit Mehta & Co. as cost auditor for FY26		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.
	INE105J01010					Appoint Parikh Parekh & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
11-Jul-25	White Oak India Equity Fund II	17,893	Cipla Ltd.	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.

	White Oak India Equity Fund V	36,129				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	18,910				Declare final dividend of Rs. 13.0 and special dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY25		The total dividend outflow and the dividend payout ratio seems reasonable. We support the resolution.
						Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation		Umang Vohra, 54, is the Managing Director and Global Chief Executive Officer of Cipla Limited. He attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 1.25 mn to Joshi Apte and Associates as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
	INE059A01026					Appoint BNP & Associates as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration		The secretarial auditors are proposed to be paid a remuneration of Rs. 550,000 plus applicable taxes and out-of-pocket expenses for FY26, and the board will determine the remuneration for the remaining tenure. The proposed remuneration is commensurate with the size of the company, and the appointment of secretarial auditors is in line with statutory requirements. We support the resolution.
11-Jul-25	White Oak India Equity Fund II	14,973	SJS ENTERPRISES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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. We support the resolution.
	White Oak India Equity Fund V	30,000				Declare final dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each for FY25		The dividend payout ratio seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	15,700				Reappoint Sanjay Thapar (DIN: 01029851) as Director, liable to retire by rotation		Sanjay Thapar, 66, is Executive Director and Chief Executive Officer of the company. He has been on the board of the company since September 2015. He has attended 86% (six out of seven) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Appoint S R Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the FY25 AGM and fix their remuneration		The company proposes to appoint S R Batliboi & Co LLP as the statutory auditors for five years from the FY25 AGM. We support the resolution.
						Appoint Ananta R Deshpande, Company Secretary, as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Ananta R Deshpande, Company Secretary, as secretarial auditor for five years from FY26 to FY30. The proposed remuneration payable to Ananta R Deshpande is commensurate with the size of the company. His appointment is in line with statutory requirements.
						Ratify remuneration of Rs. 400,000 to PSV & Associates, Cost Accountants as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
						Reappoint K A Joseph (DIN: 00784084) as Managing Director for five years from 1 April 2025 and fix his remuneration		K A Joseph, 63, is promoter and Co-founder, SJS Enterprises Ltd. He has been associated with the company since incorporation and has more than 38 years of experience in the aesthetics printing industry. The proposed remuneration is in line with peers and commensurate with the size and scale of business. We support the resolution.
	INE284S01014					Approve increase of overall managerial remuneration payable to 15% from 11% of net profits for FY26		Sanjay Thapar, Executive Director and Group CEO, was granted 300,000 stock options in January 2025. The company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. Further, the validity of this increase is restricted to FY26. Hence, we support the resolution.
11-Jul-25	White Oak India Equity Fund II	11,061	Ajanta Pharma Ltd.	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	16,045				Confirm interim dividend of Rs. 28.0 per equity share of face value Rs. 2.0 each for FY25		The total dividend outflow for FY25 is Rs. 3.5 bn, and the dividend payout ratio is at 38.0% of standalone profits after tax, seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	8,942				Reappoint Rajesh Agrawal (DIN: 00302467) as Director, liable to retire by rotation		Rajesh Agrawal, 49, is the promoter and Joint Managing Director of Ajanta Pharma Limited. He has been on the board since 30 April 2013. He attended all four (100%) board meetings held in FY25. His reappointment as Director is in line with the statutory requirements. We support the resolution.
						Reappoint Madhusudan Agrawal (DIN: 00073872) as Executive Director and Vice-Chairperson for five years from 1 April 2025, liable to retire by rotation and fix his remuneration and approve his continuation on the board as he has attained 70 years of age		Madhusudan Agrawal, 70, is the promoter and Executive Director and Vice-Chairperson of Ajanta Pharma Limited. The proposed pay is in line with its industry peers and commensurate with the size and complexities of the business. We support his reappointment as well as the proposed remuneration.
						Appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and fix their remuneration		The company proposes to appoint D. G. Prajapati & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to D. G. Prajapati & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE031B01049					Ratify remuneration of Rs. 650,000 payable to RA & Co. as cost auditors for FY26		The total remuneration proposed to be paid to RA & Co. as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
11-Jul-25	White Oak India Equity Fund II	29,463	HDFC STANDARD LIFE INSURANCE	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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).
	White Oak India Equity Fund V	62,613				Approve final dividend of Rs. 2.10 per share (face value Rs. 10.0)		The total dividend outflow for FY25 is Rs. 4.5 bn and the dividend payout ratio is 25.1%, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	48,081				Reappoint Ms. Vibha Padalkar (DIN: 01682810) as Director, liable to retire by rotation		Ms. Vibha Padalkar, 57, is Managing Director and CEO of HDFC Life since August 2012. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
						Fix remuneration of Joint Statutory Auditors – G.M. Kapadia & Co. and BSR & Co. LLP at Rs. 5.5 mn each for FY26		The proposed remuneration paid to joint statutory auditors is in line with the complexity and scale of the business. We support the proposed remuneration.
						Appoint Mehta & Mehta as secretarial auditors for five years from 2025 AGM and fix their remuneration		The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26.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.
						Approve payment of commission to Non-Executive Directors for five years from FY25, subject to an overall ceiling of 1% of net profits and capped by IRDAI regulations at Rs.3.0 mn per director		HDFC Life proposes to pay profit-linked commission of Rs. 3.0 mn p.a. to each Non-Executive Director for a period of five years starting from FY25, subject to an overall cap of 1% of the Company's net profits. The proposed commission to the independent directors is in-line with market practices and in line with statutory regulations.
						Appoint Vineet Arora (DIN: 07948010) as Whole time Director designated as Executive Director and Chief Business Officer for three years from 1 May 2025 and fix his remuneration		Vineet Arora's fixed remuneration for FY26 is proposed at Rs 36.5 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 146.4 mn. We support the resolution as there are no material concerns.
						Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO w.e.f. 1 April 2025		Ms. Vibha Padalkar's fixed remuneration for FY26 is proposed at Rs 62.3 mn and her variable pay including cash and fair value of share-linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 249.2 mn. We support the resolution as there no material concerns.
						Approve revision in the remuneration payable to Niraj Shah (DIN: 09516010) as Executive Director & CFO w.e.f. 1 April 2025		Niraj Shah's fixed remuneration for FY26 is proposed at Rs 34.8 mn and his variable pay including cash and fair value of share linked instruments can go upto 300% of fixed pay, taking total remuneration to a maximum of Rs. 139.2 mn. We support the resolution as there no material concerns.
						Approve related party transactions with HDFC Bank Limited, a promoter of the company, till the 2026 AGM for a maximum period of fifteen months		HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a promoter of the company. The transactions are in the ordinary course of business of the company. we support the resolution.

						Approve HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025)		The company proposes to grant upto 7,350,838 options. We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. In light of this, we support the proposed resolution.
						Approve extension of HDFC Life Employee Stock Option Scheme – 2025 (ESOS 2025) to eligible employees of subsidiary companies		HDFC Life proposes to extend ESOS 2025 to the employees of the subsidiary company(ies). ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.
						Approve HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025)		Under PRSU 2025 Scheme, the company proposes to grant 3,459,555 PRSUs to eligible employees. Under the proposed scheme, vesting is linked to performance achievement target. We believe the proposal aligns with investor interests and can be an important motivator for employees.Therefore, we support the resolution.
	INE795G01014					Approve extension of HDFC Life Performance Restricted Stock Units Scheme – 2025 (PRSU 2025) to eligible employees of subsidiary companies		The company proposes to extend PRSU 2025 to employees of its subsidiary company(ies). This is expected to support employee retention and contribute to the overall growth of the organization. We support the resolution.
17-Jul-25	White Oak India Equity Fund II	13,646	PERSISTENT SYSTEMS LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	28,942				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	13,928				Confirm interim dividend of Rs. 20.0 and final dividend Rs. 15.0 per equity share of face value Rs. 5.0 each for FY25		The total dividend for FY25 is Rs. 5.5 bn and the payout ratio is 47.2% of standalone PAT and 38.9% of the consolidated PAT, which seems reasonable. We support the resolution.
						Reappoint Sandeep Kalra (DIN: 02506494) as Director, liable to retire by rotation		Sandeep Kalra, 53, is Executive Director and CEO of Persistent Systems. He has over thirty years of experience in IT services industry. He attended all seven board meetings held in FY25. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration		B S R & Co. LLP will replace Walker Chandiok & Co LLP, who complete their term of five years at the conclusion of 2025 AGM. The company proposes a remuneration of Rs. 15.3 mn plus outlays and taxes to B S R & Co. LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
						Reappoint Dr. Anand Deshpande (DIN: 00005721) as Managing Director for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix his remuneration		Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. The estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
						Reappoint Sandeep Kalra (DIN: 02506494) as Executive Director for three years from 1 October 2025, with remuneration capped at 21% of net profits from FY26 till the end of his tenure and approve increase in overall managerial remuneration limit from 11% to 23% of net profits during this period		Sandeep Kalra, 53, is Executive Director and CEO, Persistent Systems Limited. We recognize that the company has performed well under Sandeep Kalra's leadership, with a six-year revenue CAGR of 19.6% and shareholder returns of 1,887%. We support his reappointment and the proposed renumeration structure, given the strong management's strong execution over the years and the all-or-nothing vesting structure, which aligns the management interest with shareholders. We support the resolution.
						Appoint Vinit Teredesai (DIN: 03293917) as Executive Director from 24 April 2025 to 30 September 2028 and fix his remuneration		Vinit Teredesai, 54, was appointed as CFO of the company on 15 May 2024. The proposed remuneration is in line with peers and commensurate with the size and scale of business. We support the resolution.
	INE262H01021					Appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years. Their appointment is in line with statutory requirements. The proposed remuneration is commensurate with the size of the company.We support the resolution.
17-Jul-25	White Oak India Equity Fund II	20,822	TITAN CO LTD	AGM	01 to 03	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	41,105				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	21,415				Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25		The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT, which seems reasonable. We support the resolution.
					4	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	Against	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. In light of her low participation in board meetings, we do not support her reappointment to the board.
					05 to 06	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS). Her appointment as Independent Director meets all statutory requirements. We support the resolution.
	INE280A01028					Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
17-Jul-25	White Oak India Equity Fund II	87,673	KRISHNA INSTITUTE OF MEDICAL	PB	ALL	Reappoint Ms. Prameela Rani Yalamanchili (DIN: 03270909) as Independent Director for five years from 19 May 2025 and approve commission of Rs. 2.0 mn per annum	FOR	Ms. Prameela Rani Yalamanchili, 71, is former General Manager at Andhra Bank. She has attended all eight board meetings in FY25 (100%). The company proposes to reappoint her as an Independent Director for three years. The proposed remuneration is in line with market practices and her reappointment is in line with statutory requirements. We support this resolution.
	White Oak India Equity Fund V	1,64,960						
	White Oak India Equity Fund VI	89,450						
	INE967H01025							
19-Jul-25	White Oak India Equity Fund II	31,555	PDS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	38,800				Approve final dividend of Rs. 1.7 per equity share of face value of Rs. 2.0 for FY25		The total dividend outflow for FY25 (including interim dividend) is Rs. 472.8 mn and the dividend payout ratio is 64.9% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	20,200				Reappoint Pallak Seth (DIN: 00003040) as Director, liable to retire by rotation		Pallak Seth, 47, is part of the promoter family. While his board meeting attendance has been relatively low, he has played a key role in the company's growth and expansion, particularly in securing new business opportunities. In light of this, we support his reappointment to the board.
						Appoint SGGS & Associates, as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint SGGS & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to SGGS & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE111Q01021					Reappoint Ms. Sandra Campos (DIN: 10390929) as an Independent Director for two years from 28 November 2025		Ms. Sandra Campos, 58, is former CEO of Diane von Furstenberg, a global multi-channel retailer. She has over 25 years of experience in retail industry. She has been on the board of PDS Limited since 28 November 2023 and attended nine out of ten (90%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
19-Jul-25	White Oak India Equity Fund II	1,29,042	CG POWER AND INDUSTRIAL SOLU	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.

	White Oak India Equity Fund V	2,45,121				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	1,31,910				Confirm interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0) for FY25		Total dividend outflow for FY25 is Rs. 2.0 bn and the total dividend payout ratio is 20.4% of the standalone PAT. We support the resolution.
						Reappoint M A M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation		M A M Arunachalam, 57, is part of the promoter group and Executive Chairperson on the holding company, Tube Investments of India Limited. He has been on the board since November 2020 and attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
						Reappoint Ms. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as Independent Director for five years from 24 September 2025		Ms. Vijayalakshmi Rajaram Iyer, 69, has been on the board since September 2022. She attended six of seven (87.5%) board meetings held in FY25. Her reappointment is in line with all statutory requirements. We support the resolution.
						Reappoint P S Jayakumar (DIN: 01173236) as Independent Director for five years from 26 November 2025		P S Jayakumar, 63, has been on the board since November 2020. He attended six of seven (87.5%) board meetings held in FY25. His reappointment is in line with all statutory requirements. We support the resolution.
						Approve payment of commission of Rs. 10.0 mn to M A M Arunachalam, in excess of 50% of the total remuneration payable to all the Non-Executive Directors for FY25		The proposed commission payable to M A M Arunachalam is reasonable given his involvement in the business and industry experience. He has played an active role in guiding and advising the company and its leadership team. We support the resolution.
						Appoint Parikh & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to reappoint Parikh & Associates, Company Secretaries, as secretarial auditors for five years. Their appointment is in line with statutory requirements. The proposed remuneration seems reasonable. We support the resolution.
	INE067A01029					Ratify remuneration of Rs. 830,000 payable to R. Nanabhoy & Co, Cost Accountants, as cost auditor for FY26		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.
19-Jul-25	White Oak India Equity Fund II	40,637	NESTLE INDIA LTD	EGM	ALL	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	The proposed bonus issue will be facilitated by capitalizing retained earnings from free reserves. As of the end of the financial year, the company maintained a healthy level of free reserves and securities premium to support the issuance.The bonus issue is expected to reduce the per-share price, thereby enhancing stock liquidity and potentially broadening the retail shareholder base. We support the resolution.
	White Oak India Equity Fund V	86,296				Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)		The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
	White Oak India Equity Fund VI	39,885						
	INE239A01024							
19-Jul-25	White Oak India Equity Fund II	39,158	ULTRAMARINE & PIGMENTS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare a dividend of Rs. 6.0 per equity share of face value Rs. 2.0 for FY25		The total dividend outflow for FY25 is Rs. 175.2 mn and the dividend payout ratio is 25.1% of standalone after-tax profits, which seems reasonable. We support the resolution.
						Reappoint Ms. Indira Sundararajan (DIN: 00092203) as Non-Executive Non-Independent Director, liable to retire by rotation		Ms. Indira Sundararajan, 77, is promoter and Vice Chairperson. She has been associated with the company since 1 August 2004. She has attended all seven (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
						Approve change of place of keeping Register and Index of Members and other records		The company seeks shareholder's approval to keep the Register and Index of members of the Company and other statutory records to its factory office in India. This may facilitate operational and administrative efficiency. We support the resolution.
						Approve revision in remuneration of R. Senthil Kumar (DIN: 07506927) as Whole-Time Director w.e.f. 1 August 2025 till the end of his tenure on 31 July 2027 and fix his remuneration as minimum remuneration		R. Senthil Kumar, 57, is Director of Operations, Ultramarine & Pigments Limited. His estimated annual remuneration is commensurate with the size of the business and in line with peers. R. Senthil Kumar is a professional whose skills carry market value. Hence, we support the resolution.
						Appoint R M Mimani & Associates LLP, as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint R M Mimani & Associates LLP as secretarial auditors, which is in line with regulatory requirement. We support the resolution.
	INE405A01021					Ratify remuneration of Rs. 100,000 to GSVK & Co, as cost auditors for FY26		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.
19-Jul-25	White Oak India Equity Fund VI	19,127	RHI Magnesita India Ltd.	AGM	ALL	Appoint Priyabrata Panda (DIN: 07048273) as Independent Director for five years from 28 May 2025	FOR	Priyabrata Panda, 67, has over 43 years of leadership experience in India's refractories industry. His appointment as Independent Director meets all statutory requirements. We support the resolution.
						Reappoint Nazim Sheikh (DIN: 00064275) as Independent Director for five years from 30 November 2025 and approve his continuation after attaining 75 years of age		Nazim Sheikh, 71, has been an Independent Director on the board of RHI Magnesita India Limited since 3 November 2020. He attended all five board meetings in FY25. His reappointment as Independent Director meets all statutory requirements. We support the resolution.
						Appoint Azim Syed (DIN: 10641934) as Director from 28 May 2025, liable to retire by rotation		Azim Syed, 43, has been Chief Financial Officer (CFO) of RHI Magnesita India Limited since May 2024. The company proposes appoint him as Whole Time Director and CFO of the company. His appointment as Director meets all statutory requirements. We support the resolution.
	INE743M01012					Appoint Azim Syed (DIN: 10641934) as Whole Time Director and CFO for five years from 28 May 2025 and fix his remuneration as minimum remuneration		Azim Syed received Rs. 43.9 mn as remuneration in FY25 as CFO of the company. As Executive Director and CFO, we estimate his annual remuneration from RHI Magnesita India Limited at Rs. 60.9 mn. He is also eligible to get long term incentive from RHI Magnesita NV, the ultimate holding company. We believe the proposed remuneration in reasonable and we support the resolution
23-Jul-25	White Oak India Equity Fund II	16,823	TORRENT PHARMACEUTICALS LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	14,000				Adoption of consolidated financial statements for the year ended 31 March 2025		. 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.
	White Oak India Equity Fund VI	15,320				Confirm interim dividend of Rs. 26.0 per equity share and approve final dividend of Rs. 6.0 (face value of Rs. 5.0) for FY25		The total dividend outflow for FY25 is Rs.10.8 bn and payout ratio is 57.4% of standalone PAT and 56.5% of consolidated PAT, which seems reasonable. We support the resolution.
						Reappoint Aman Mehta (DIN: 08174906) as Director, liable to retire by rotation		Aman Mehta, 33, Whole-Time Director, is part of the promoter group. He has work experience of 10 years, He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 1.0 mn to Kirit Mehta & Co. as cost auditors for FY26		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
						Approve issuance of equity / equity – linked securities up to Rs. 50.0 bn		Torrent Pharma has announced its acquisition of J B Chemicals & Pharmaceuticals Limited (J B Chemicals) from the KKR Group – the acquisition will be largely debt-funded. Therefore, the proposed equity raise may help strengthen the capital structure. We support the resolution.
						Appoint M. C. Gupta & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint M. C. Gupta & Co as secretarial auditors for five years. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Appoint Aman Mehta (DIN: 08174906) as Managing Director for five years from 01 August 2025, liable to retire by rotation		Aman Mehta, has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. He is responsible for the company's India business, the largest revenue contributor. His appointment is line with the statutory requirements. We support his appointment.

						Approve payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for five years from 01 August 2025		The proposed remuneration aligns with the projected size, scale, and complexity of the consolidated entity and the extensive integration work involved. We support the resolution.
						Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 to Rs. 260.0 bn		The proposed increase in intercorporate limits is to facilitate Torrent Pharma's acquisition of J.B Chemicals. We support the resolution.
						Approve increase in borrowing limit to Rs. 260.0 bn from Rs. 150.0		Approval for the increase in borrowing limit is being sought to meet financial requirements for the proposed acquisition of J.B Chemicals. We support the resolution
	INE685A01028					Approve creation of charge on assets to secure borrowings upto Rs. 260.0 bn		We believe that secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution

23-Jul-25	White Oak India Equity Fund II	13,297	PIX TRANSMISSIONS LTD	AGM	01 to 05	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend of Rs. 9.0 per equity share of Rs. 10.0 each for FY25		The proposed dividend payout ratio appears appropriate in light of the company's ongoing growth and capital expenditure requirements. We therefore support the resolution.
						Reappoint Amarpal Sethi (DIN: 00129462) as Director, liable to retire by rotation		Amarpal Sethi, 74, is the promoter, Chairperson and Managing Director of Pix Transmissions Limited. He has over fifty-four years of manufacturing experience in field of mechanical power transmissions. He attended all five (100%) board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
						Reappoint Sonepal Sethi (DIN: 00129276) as Director, liable to retire by rotation		Sonepal Sethi, 59, is the promoter and Joint Managing Director of Pix Transmissions Limited. He has been on the board since 27 September 1989. He attended four out of five (80%) board meetings held in FY25. We support the reappointment of Sonepal Sethi given his role as Joint Managing Director of the company.
						Appoint Z. M. Shaikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Z. M. Shaikh & Associates as secretarial auditor for five years from FY26. The remuneration shall be fixed by the board. We support the resolution.
					6,7,8	Approve continuation of Dr. (Ms.) Abhilasha Hattangdi (DIN: 09782680) as Independent Director on the board post attainment of 75 years of age on 31 January 2026	Against	Dr. (Ms.) Abhilasha Hattangdi, 74, is a practicing medical professional with over forty-five years of experience. She attended three out of five (60%) board meetings held in FY25 and seven out of twelve (58%) board meetings held over the last three years. Given her low board meeting attendance, we are unable to support her continuation on the board. We do not support the resolution.
						Reappoint Amit Lala (DIN: 08833642) as Independent Director for five years from 30 September 2025		Amit Lala, 43, heads a Private Investment Fund based in Mumbai. He has been on the board since 30 September 2020. He attended one out of five (20%) board meetings held in FY25 and four out of fifteen (27%) board meetings held over the last three years. Given his low board meeting attendance, we are unable to support his reappointment as Independent Director. We do not support the resolution.
						Appoint Thakur G Hotchandani (DIN: 00578526) as Independent Director for five years from 23 September 2025		Thakur G Hotchandani, 51, is a Chartered Accountant with over twenty-seven years of experience in accounting and audit. The company should have sought shareholder approval by way of a special resolution, in accordance with amendments to SEBI's LODR. We do not support the resolution.
	INE751B01018				9	Ratify remuneration of Rs. 75,000 payable to Manisha & Co as cost auditors for FY26	FOR	The total remuneration proposed to be paid to Manisha & Co as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

23-Jul-25	White Oak India Equity Fund II	17,599	NEWGEN SOFTWARE TECHNOLOGIES	AGM	ALL	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	32,948				Adoption of audited consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	17,768				Declare final dividend Rs. 5.0 per equity share (face value of Rs. 10) for FY25		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.
						Reappoint Diwakar Nigam (DIN: 00263222) as Director, liable to retire by rotation		Diwakar 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.
	INE619B01017					Appoint Kundan Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025. 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.

23-Jul-25	White Oak India Equity Fund II	15,332	XPRO INDIA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	29,500				Declare final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 44.6 mn and the dividend payout ratio is 10.2% of standalone after-tax profits, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	12,700				Reappoint Bharat Jhaver (DIN: 00379111) as Non-Executive Non-Independent Director, liable to retire by rotation		Bharat Jhaver, 47, is the President of Tablets (India) Limited, a pharmaceutical and nutraceutical company. 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.
						Ratify remuneration of Rs. 135,000 payable to Sanghavi Randeria & Associates as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint Mamta Binani & Associates as secretarial auditors for five years from 2025 AGM and fix their remuneration		The company proposes to appoint Mamta Binani & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Mamta Binani & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE445C01015					Approve revision in remuneration of C Bhaskar (DIN: 00003343) as Managing Director & Chief Executive Officer for his remaining tenure till 31 December 2026 and fix his remuneration as minimum remuneration		C Bhaskar received remuneration of Rs. 19.3 mn in FY25. As per the notice, C Bhaskar will receive a minimum remuneration of Rs. 2.8 mn per month in case the company has no profits or its profits are inadequate. The company has further clarified that the resolution seeks only to revise the limit of minimum remuneration, in case of inadequate profits, from Rs. 2.0 mn per month to Rs. 2.8 mn per month. The remuneration payable in case of adequate profits remains unchanged, in line with the limits already approved by shareholders vide special resolution dated September 28, 2023. The remuneration structure seems fair and we support the resolution.

23-Jul-25	White Oak India Equity Fund II	92,320	BAJAJ FINSERV LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,81,450				Approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 per share for FY25		The dividend outflow for FY25 is Rs. 1.6 bn and the payout ratio is 10.2% (13.6% in FY24), which seems reasonable. We support this resolution.
	White Oak India Equity Fund VI	99,956				Reappoint Manish Kejriwal (DIN: 00040055) as Director, liable to retire by rotation		Manish Kejriwal, 56, is the Managing Partner of Kedaara Capital and is related to the promoter group. He has attended all eight board meetings in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.
						Approve remuneration of Rs. 80,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support this resolution.

	INE918I01026					Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint Makrand M. Joshi & Co. secretarial auditors for five years. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
23-Jul-25	White Oak India Equity Fund II	32,405	SONA BLW PRECISION FORGINGS	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	62,400				Approve final dividend of Rs. 1.6 per equity share (face value Rs.10 each) for FY25		The total dividend outflow for FY25 is Rs. 2.0 bn and the dividend payout ratio is 34.3% of post-tax profits, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	32,500				Reappoint Vivek Vikram Singh (DIN: 07698495) as Director, liable to retire by rotation		Vivek Vikram Singh, 44, is the Managing Director and group CEO. He has been on the board since 5 July 2019. He attended all eight (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
						Reappoint Ms. Shradha Suri (DIN: 00176902) as Independent Director for five years from 5 August 2025		Ms. Shradha Suri, 47, is the Chairperson and Managing Director of Subros Ltd. She has over 23 years of experience in the automotive industry. Her appointment is line with the statutory requirements. The proposed remuneration is in line with that paid to other independent directors of the company. We support the resolution.
						Reappoint Jeffrey Mark Overly (DIN: 09041143) as Independent Director for five years from 12 February 2026		Jeffrey Mark Overly, 67, is former Operating Partner - Corporate Private Equity Group, at Blackstone. He has over 43 years of experience. He has attended all eight board meetings (100%) in FY25. His reappointment is in line with statutory requirements. The proposed remuneration seems reasonable as he has assumed the role of Chairperson following the demise of Sanjay Kapur and he will be responsible for leading the board through a leadership transition. We support the resolution.
						Appoint Ms. Priya Sachdev Kapur (DIN: 02406685) as Non-Executive Non-Independent Director, not liable to retire by rotation, from 23 June 2025		Ms. Priya Sachdev Kapur, 48, is a director at Aureus Investment Private Limited. The proposed remuneration is in line with that paid to other independent directors. Her appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
						Appoint PI & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint PI & Associates as secretarial auditors for five years. The proposed remuneration payable to PI & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
						Ratify remuneration of Rs. 375,000 to Jayaram & Associates, as cost auditor for FY26		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
	INE073K01018					Approve alteration to the objects clause of the Memorandum of Association (MoA)		The company proposes to amend the object clause of the Memorandum of Association to widen the scope of its existing business by expanding. We acknowledge that strategic business direction and expansion decisions lie with the Board and management. Therefore, we support the resolution.
23-Jul-25	White Oak India Equity Fund II	41,259	INTELLECT DESIGN ARENA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	74,900				Declare final dividend of Rs. 4.0 and special dividend of Rs. 3.0 per equity share of face value Rs. 5.0 each for FY25		The total dividend outflow for FY25 is Rs. 972.0 mn, and the dividend payout ratio is at 50.1% of standalone profit after tax, which seems appropriate. We support the resolution
	White Oak India Equity Fund VI	45,900				Reappoint Anil Kumar Verma (DIN: 01957168) as Director, liable to retire by rotation		Anil Kumar Verma, 69, is the Executive Director. He attended all seven (100%) board meetings held in FY25. His reappointment as Director is in line with the statutory requirements. We support the resolution.
						Reappoint Arun Jain (DIN: 00580919) as Managing Director for five years from 21 August 2025, not liable to retire by rotation and fix his remuneration and approve his continuation on the board post attainment of 70 years of age		Arun Jain, 66, is the Founder of the Polaris Group and the promoter, Chairperson and Managing Director of Intellect Design Arena Limited. He attended six out of seven (86%) board meetings held in FY25. His reappointment as Managing Director of the company and proposed remuneration is in line with the regulations. We support the resolution.
						Appoint B Ravi and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM and fix their remuneration		The company proposes to appoint B Ravi and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM. The proposed remuneration payable to B Ravi and Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE306R01017					Approve payment of commission to Non-Executive Directors including Independent Directors upto 1.0% of net profits, capped at Rs. 2.4 mn per annum in aggregate		The company proposes payment of commission to Non-Executive Directors including Independent Directors upto 1.0% of net profits. Given the proposed commission is reasonable and in line with market practices and regulations, we support the resolution.
23-Jul-25	White Oak India Equity Fund II	14,527	GRINDWELL NORTON LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	23,553				Declare final dividend of Rs.17.0 per share of face value Rs. 5.0 for FY25		Total dividend for FY25 is Rs. 1.9 bn and the dividend pay-out ratio for the year is 52.2% of the standalone PAT, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	12,593				Reappoint Aakil Mahajan (DIN: 09682529) as a Non-Executive Non-Independent Director, liable to retire by rotation		Aakil Mahajan, 36, is a part of the promoter group. He has attended all six board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 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.
						Appoint Stephanie Billet (DIN: 11082284) as Non-Executive Non-Independent Director from 10 May 2025, liable to retire by rotation		Ms. Stephanie Billet, 49, is the CEO of Saint-Gobain Surface Solutions. She has over 25 years of experience in finance and leadership roles in global manufacturing industries. Her appointment is in line with statutory requirements. We support the resolution.
	INE536A01023					Ratify remuneration of Rs. 325,000 for Rao, Murthy & Associates as cost auditors for FY26		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.
23-Jul-25	White Oak India Equity Fund II	48,000	BROOKFIELD INDIA REAL ESTATE	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles. We support the resolution.
	White Oak India Equity Fund V	82,000				Adoption of valuation report for the year ended 31 March 2025, issued by Ms. L Anuradha, the Valuer		Ms. L Anuradha is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. We support the resolution.
	White Oak India Equity Fund VI	44,000				Reappoint Deloitte Haskins & Sells as statutory auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to reappoint Deloitte Haskins & Sells as statutory auditors for five years from 1 April 2025. Their appointment is line with the statutory requirements. The proposed audit fee is reasonable. We support the resolution.
	INE0FDU25010							
25-Jul-25	White Oak India Equity Fund II	3,47,030	NEXUS SELECT TRUST	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.
	White Oak India Equity Fund V	6,58,000				Adoption of valuation report for FY25, issued by iVAS Partners, the		iVAS Partners is registered with the Insolvency and Bankruptcy Board of

	White Oak India Equity Fund VI	3,55,000				Valuer and approve remuneration payable to iVAS Partners for FY26		India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of the trust's assets is carried out on a fair and unbiased basis. The proposed remuneration for valuation services in FY26 to iVAS Partners seems reasonable. We support the resolution.
	INE0NDH25011							
25-Jul-25	White Oak India Equity Fund II	1,42,232	AADHAR HOUSING FINANCE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,63,927				Reappoint Prateek Roongta (DIN: 00622797) as Non-Executive Non-Independent Director, liable to retire by rotation		Prateek Roongta, 48, is currently the Managing Director within the Portfolio Operations Group at Blackstone Advisors India Private Limited. He has served on the board as a Non-Executive Non-Independent Nominee Director since 20 January 2023. He has attended all ten board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
	White Oak India Equity Fund VI	94,100				Approve increase in borrowing limits to Rs. 300.0 bn or 12 times of the Net Owned Funds (NOF), whichever is lower, approve issue of Non-convertible Debentures (NCDs) within the borrowing limit and approve creation of charge on assets of the company		The company seeks shareholder approval to increase the borrowing limit to Rs. 300.0 bn or regulatory limit, whichever is lower. Through the same resolution, the company also seeks shareholder approval for issuance of debentures which will be within the overall borrowing limit. The NBFC's debt is rated ICRA AA/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
						Approve payment of commission to Independent Directors aggregating up to Rs. 14.6 mn for FY25 and approve payment of commission to Om Prakash Bhatt (DIN: 00548091) in excess of 50% of the total remuneration payable to all non-executive directors in FY25		We recognize that OP Bhatt brings considerable domain experience to the board through his leadership roles with State Bank of India and his stint on other reputed boards. Therefore, the proposed remuneration seems reasonable. We support the resolution.
						Appoint Raj Vikash Verma (DIN: 03546341) as Independent Director for five years from 6 May 2025 till 5 May 2030		Raj Vikash Verma, 70, is the former Chairperson and Managing Director of the National Housing Bank. He began his career with the Reserve Bank of India and has since held several key positions. His appointment is in line with statutory requirements. We support the resolution.
	INE883F01010					Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint Aashish K. Bhatt & Associates as secretarial auditors for five years. The proposed remuneration payable to Aashish K. Bhatt & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
25-Jul-25	White Oak India Equity Fund II	2,675	NEULAND LABORATORIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	5,033				Declare final dividend of Rs. 12.0 per equity share (face value of Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 154.8 mn and the dividend payout ratio is 6.0% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	2,694				Reappoint Dr. Christopher M. Cimarusti (DIN: 02872948) as Non-Executive Non-Independent Director, liable to retire by rotation		Dr. Christopher M. Cimarusti, 81, has been on the board of Neuland Laboratories Limited 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.
						Reappoint Davuluri Saharsh Rao (DIN: 02753145) as Director, liable to retire by rotation		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.
						Reappoint P. S. Rao & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		P. S. Rao & Associates have been the secretarial auditors of the company since FY15. The proposed remuneration is reasonable given the company's size. The appointment is in line with statutory requirements. We support the resolution.
						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		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 annual pay to be in the range of Rs. 106.9 – 155.3 mn, including commission. Variable pay/ commission has the oversight of an independent NRC. Given appointment is in line with statutory requirements and the remuneration seems fair given the value promoter directors bring to the company. We Support the resolution.
	INE794A01010					Ratify remuneration of Rs. 400,000 to Nageswara Rao & Co. as cost auditor for FY26		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.
25-Jul-25	White Oak India Equity Fund II	90,865	FIRSTSOURCE SOLUTIONS LTD	AGM	ALL	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	2,01,300				Confirm payment of interim dividend of Rs. 4.0 per share of face value Rs. 10.0 for FY25		The total dividend outflow for FY25 is Rs. 2.8 bn and the dividend payout ratio is 65.3% of standalone PAT, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	1,08,700				Reappoint Shashwat Goenka (DIN: 03486121) as a Non-Executive Non-Independent Director, liable to retire by rotation		Shashwat Goenka, 35, is part of the promoter family and Vice-Chairperson of RP-Sanjiv Goenka Group. He attended all four board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
						Appoint Makarand M. Joshi & Co. (MMJC) as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their		The company proposes to appoint MMJC as secretarial auditors for five years. The proposed remuneration payable to MMJC is commensurate
	INE684F01012							
25-Jul-25	White Oak India Equity Fund II	11,459	CREDITACCESS GRAMEEN LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	Based on the auditors' report, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
	White Oak India Equity Fund V	21,900				Reappoint Paolo Brichetti (DIN: 01908040) as Non-Executive Non-Independent Director, liable to retire by rotation		Paolo Brichetti, 61, is Founder of CreditAccess Grameen Limited. He attended 88% (seven out of eight) board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	11,900				Reappoint Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director for five years from 16 September 2025		Ms. Lilian Jessie Paul, 55, is Founder & CEO of Paul Writer Strategic Services Pvt. Ltd., a marketing advisory firm.She attended 88% (seven out of eight) board meetings held during FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
						Appoint Ganesh Narayanan (DIN: 09120748) as Director from 26 June 2025, not liable to retire by rotation		Ganesh Narayanan, 49, joined CreditAccess Grameen in 2020 as the Chief Business Officer managing both Group and Retail businesses of the company. He was elevated as CEO in August 2023. The company seeks to appoint him as Managing Director and Chief Executive Officer of the company, subject to the approval of the RBI. His appointment as Director meets all statutory requirements. We support the resolution.
						Appoint Ganesh Narayanan (DIN: 09120748) as Managing Director and CEO, not liable to retire by rotation, for five years from 26 June 2025 and fix his remuneration, subject to RBI approval		Ganesh Narayanan is proposed to be appointed as the Managing Director and CEO. His proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
						Appoint Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Non-Independent Director from 26 June 2025, liable to retire by rotation, subject to RBI approval		Udaya Kumar Hebbar, 65, was Managing Director of the company till 25 June 2025. The company now seeks approval to appoint him Non-Executive Non-Independent Director. His appointment is subject to RBI approval. He will be liable to retire by rotation. His appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
	INE741K01010					Appoint Sandeep & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Sandeep & Associates as secretarial auditors for five years. The proposed remuneration payable to Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

25-Jul-25	White Oak India Equity Fund II	19,286	ONESOURCE SPECIALTY PHARMA L	PB	ALL	Appoint Colin Michael Bond (DIN: 10982819) as an Independent Director for five years from 23 June 2025	FOR	Colin Michael Bond, 65, served as the Chief Financial Officer of various publicly listed companies for over 15 years. His appointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund V White Oak India Equity Fund VI	34,200 18,445				Approve revision in remuneration to Neeraj Sharma (DIN: 09402652) as Managing Director from 1 April 2025 till the end of his term on 28 February 2029		Neeraj Sharma, 53, is the CEO and Managing Director of OneSource Specialty Pharma Ltd. He has over 30 years of experience in the global pharmaceutical industry. We note that the revised remuneration reflects the company's increased scale of operations following the merger of the identified CDMO and soft gelatin businesses of Strides Pharma Science Ltd., and the identified CDMO business of Steriscience Specialities Private Ltd. in FY25. Neeraj Sharma is a professional and his skills carry a market value. We support the resolution.
	INE013P01021							

25-Jul-25	White Oak India Equity Fund II	22,101	PIRAMAL PHARMA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	46,655				Approve final dividend of Rs. 0.14 per equity share (face value Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 185.4 mn and payout ratio is low at 2.7% of the standalone PAT. However, we recognize that the company has announced a capex. The dividend policy is dated 14 October 2022. We support the resolution.
	White Oak India Equity Fund VI	44,400				Reappoint Ms. Nandini Piramal (DIN: 00286092) as Director, liable to retire by rotation		Ms. Nandini Piramal, 44, is a part of the promoter family and Executive Chairperson. 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.
						Appoint Suresh Surana & Associates LLP, Chartered Accountants as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration		Suresh Surana & Associates LLP will replace Deloitte Haskins & Sells LLP, who complete their term of five years at the 2025 AGM. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
						Appoint Amit Jain (DIN: 06917608) as a Non-Executive, Non-Independent Director from 14 May 2025, liable to retire by rotation		Amit Jain, 44, is the Managing Director, Partner, and Head of Carlyle India Advisors. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
						Reappoint Jairaj Purandare (DIN: 00159886) as Independent Director for five years from 9 February 2026		Jairaj Purandare, 66, is the Founder Chairperson of JMP Advisors Pvt Ltd. He attended all five board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Reappoint N L Bhatia & Associates as secretarial auditors for five years from conclusion of 2025 AGM and fix their remuneration		The proposed remuneration payable to N L Bhatia & Associates is commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 1.2 mn to G. R. Kulkarni & Associates as cost auditors for FY26		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.
	INE0DK501011					Approve issuance of non-convertible debentures (NCDs) on private placement basis within the overall borrowing limit		The issuance of NCDs will be within the overall borrowing limits and the approval is valid for one year. Piramal Pharma Limited's debt programs are rated CARE AA-/Positive/CARE A1+ which indicates high degree of safety (long-term instruments) and very strong degree of safety (for short term securities) regarding timely payment of financial obligations. We support the resolution.

25-Jul-25	White Oak India Equity Fund II	22,562	NESCO LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	47,489				Adoption of Consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	21,329				Declare final dividend of Rs. 6.50 per equity share of face value Rs. 2.0 each for FY25		The total dividend outflow for FY25 is Rs. 457.99 mn. The dividend payout ratio is 12.2% of standalone after-tax profits. W support the resolution based on company's current financial position.
						Reappoint Ms. Sudha S. Patel (DIN: 00187055) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve her continuation on the board after attaining 75 years of age		Sudha S. Patel, 86, is part of the promoter family and Non-Executive Non-Independent Director on the board of the company. She has attended all four board meetings held in FY25. Amendments in SEBI's LODR require directors having attained the age of 75 years to be reappointed by shareholders by a special resolution. We support the resolution.
						Appoint Ms. Neeta Desai, company secretary as secretarial auditor for five years from FY26 and fix her remuneration		The company proposes to appoint Ms. Neeta Desai as secretarial auditors for five years. The proposed remuneration payable to Ms. Neeta Desai is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
	INE317F01035					Approve remuneration of Rs. 45,000 for Y. S. Thakar & Co. as cost auditors for FY26		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.

29-Jul-25	White Oak India Equity Fund II	11,623	THYROCARE TECHNOLOGIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	20,781				Declare final dividend Rs. 21.0 per equity share (face value of Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 1.1 bn. The dividend payout ratio is 116.2% of standalone PAT, which seems reasonable. We support the resolution.
	White Oak India Equity Fund VI	11,189				Reappoint Dr. Dhaval Shah (DIN: 07485688) as Non-Executive Non-Independent Director, liable to retire by rotation		Dr. Dhaval Shah, 36, is the co-founder of API Holdings Limited (the ultimate holding company). He has been on the board since 10 October 2021. He has attended 75% (three out of four meetings) held during FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 110,000 payable to S. Thangavelu, as cost auditor for FY26		The total remuneration proposed to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
						Approve material related party transactions with Docon Technologies Private Limited, a promoter company, for rendering diagnostic services up to Rs. 1,680.0 mn from 2025 AGM till 2026 AGM		Thyrocare Technologies Limited will provide diagnostic services and sell consumables for the purpose of diagnostic services to the patient/customers of Docon. The transaction terms are comparable to those offered to other franchisees. The transactions are in the ordinary course of business. We support the resolution.
	INE594H01019					Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025. 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.

29-Jul-25	White Oak India Equity Fund II	10,270	NAVIN FLUORINE INTERNATIONAL	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	19,398				Declare final dividend of Rs. 7.0 per equity share of face value of Rs. 2.0 per share for FY25		The total dividend outflow for FY25 is Rs. 595.0 mn. The dividend payout ratio is 24.6% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	10,450				Reappoint Vishad P. Mafatlal (DIN: 00011350 as Director, liable to retire by rotation		Vishad Mafatlal, 51, is part of the promoter family and the Executive Chairperson, Navin Flourine International Limited (NFIL). He has attended all eight board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years from 28 October 2025		Ashok Sinha, 73, is the former Chairperson and Managing Director of Bharat Petroleum Corporation Limited. He has attended all eight board meetings (100%) held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
						Appoint Parikh & Associates, as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The company has not disclosed the remuneration. Notwithstanding, we support the resolution.
	INE048G01026					Ratify remuneration of Rs. 550,000 to B. Desai & Co. as cost auditors for FY26		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.

29-Jul-25	White Oak India Equity Fund II	5,368	PRUDENT CORPORATE ADVISORY S	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	15,400				Declare final dividend of Rs. 2.5 per equity share of face value of Rs. 5.0 each for FY25		The total dividend outflow for FY25 is Rs. 103.5 mn and the dividend payout ratio is at 6.6% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	8,730				Reappoint Sanjay Shah (DIN: 00239810) as Director, liable to retire by rotation		Sanjay Shah, 57, is the promoter, Chairperson and Managing Director. He has been on the board of the company since 4 June 2003 and has attended all six board meetings (100%) held in FY25. His reappointment as Director is in line with statutory requirements. We support the resolution.
						Appoint M.C. Gupta & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to appoint M.C. Gupta & Co. as secretarial auditors for five years from FY26. We expect the company to disclose the proposed remuneration. We support the resolution.
						Redesignate Chirag Shah (DIN: 01480310) as a Non-Executive Non-Independent Director, liable to retire by rotation, from 4 October 2024		Chirag Shah, 47, has been associated with the Prudent Group since 2004. The company proposes to redesignate Chirag Shah as a Non-Executive Non-Independent Director. He has attended all six board meetings (100%) held in FY25. He will be liable to retire by rotation. His redesignation is in line with statutory requirements. We support this resolution.
						Approve increase in remuneration of Shirish Patel (DIN: 00239732) as Whole-time Director and CEO w.e.f. 1 April 2025 till the end of his tenure on 31 March 2027 and fix his remuneration		Shirish Patel, 47, has been associated with the company since December 2005 and has served as Whole-time Director and CEO since July 31, 2018. He has played a pivotal role in building and scaling the company since joining in 2005, notably conceptualizing and developing the B2B2C platform business in 2006.Given Mr. Patel's critical role and the company's strong business performance in recent years, we believe an increase in his fixed remuneration is justified. Additionally, the company has stated that Mr. Patel's performance-based variable pay will depend on the company's profit growth, operating efficiency metrics, peer benchmarking, and market trends. We believe this structure aligns management's interests with those of shareholders, and therefore, we support the resolution.
						Approve Prudent – Employee Stock Option Scheme 2025 (ESOP 2025) under which up to 1,650,000 stock options can be granted		The ESOP 2025 scheme, allowing up to 1.65 million stock options (with a 3.8% dilution), aims to align compensation with long-term goals. The company has addressed governance concerns, clarifying that the exercise price will be determined at the time of each grant based on prevailing market conditions and fair market value, ensuring flexibility and fairness. Performance criteria will be tailored to individual employee roles and the company's evolving business priorities. We support the scheme based on these clarifications and the company's intent to implement it fairly and transparently. We support the resolution.
	INE00F201020					Approve extension of Prudent – Employee Stock Option Scheme 2025 (ESOP 2025) to the employees of subsidiary, holding and associate companies, present or future		The company seeks approval to extend the benefits of the scheme to the employees of current and future subsidiary, associate and holding companies. ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.

29-Jul-25	White Oak India Equity Fund II	27,599	MAHINDRA & MAHINDRA LTD	AGM	ALL	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	52,800				Adoption of audited consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	28,430				Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25		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.
						Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation		Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. 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.
						Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation		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.
						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		We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures. His remuneration is being increased due to his increased time commitment. We support the resolution.
						Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025		Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. 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.
						Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025		Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.-Parry (India) Limited. 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.
						Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26		The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
						Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Parikh & Associates as secretarial auditors for five years. 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.
						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		M&M holds ~100% equity stake in MEAL. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business. We support the resolution.
	INE101A01026					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		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. To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. 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. We support the resolution.

29-Jul-25	White Oak India Equity Fund V	26,273	CHOLAMANDALAM INVESTMENT AND	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
						Adoption of consolidated financial statements for the year ended 31 March 2025		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.
						Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY25		Total dividend for FY25 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 4.0% of the standalone PAT. We support the resolution.
						Reappoint M A M Arunachalam (DIN: 00202958) as Non-Executive Non-Independent Director, liable to retire by rotation		M A M Arunachalam, 58, is part of Promoter Group and Non-Executive Director on the board since January 2021. He has attended 80% (4 out of 5) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
						Appoint BP & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint BP & Associates as secretarial auditors for five years. The proposed remunerational payable to BP & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.

	INE121A01024					Approve increase in borrowing limits to Rs 3.0 tn from Rs 2.0 tn and approve creation of charge over the company's assets and properties		In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits. CIFL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.

29-Jul-25	White Oak India Equity Fund II	16,554	SAFARI INDUSTRIES INDIA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended on 31 March 2025	FOR	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).
	White Oak India Equity Fund V	36,652				Declare dividend of Rs. 1.5 per equity share of face value of Rs. 2.0 per share for FY25		The aggregate dividend for FY25, including interim dividend of Rs. 1.5 per share was Rs. 3.0 per share. The outflow is Rs. 146.7 mn and dividend payout ratio is 12.5% (FY24: 12.6%) of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	16,834				Reappoint Sumeet Nagar (DIN: 02099103) as Non-Independent Non-Executive Director, liable to retire by rotation		Sumeet Nagar, 53, Founder and Managing Director of Malabar Investment Advisors Pvt. Ltd. He has attended all four board meetings in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Appoint Sanjiv Kakkar (DIN: 00591027) as Independent Director, for five years from 6 May 2025		Sanjiv Kakkar, 62, is a Strategic Advisor at Sanjiv Kakkar Advisory. He was associated with the Unilever Group for over three decades. His appointment is in line with statutory requirements. We support the resolution.
	INE429E01023					Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration		The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years. The board is authorized to fix the remuneration from time to time. We support the resolution.

29-Jul-25	White Oak India Equity Fund II	10,733	TUBE INVESTMENTS OF INDIA LT	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	19,082				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	4,279				Confirm interim dividend of Rs. 2.0 and declare final dividend of Rs. 1.5 per equity share of face value Re. 1.0 for FY25		The total dividend outflow for FY25 is Rs. 0.7 bn and the dividend payout ratio is 5.2%. Given the company has upcoming capex plans, we support the resolution.
						Reappoint M A M Arunachalam (DIN: 00202958) as Director, liable to retire by rotation		M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 350,000 to S Mahadevan & Co., Cost Accountants as cost auditors for FY26		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.
						Appoint Sridharan & Sridharan Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Appoint Ms. Shelina Pranav Parikh (DIN: 00468199) as an Independent Director for three years from 15 May 2025		Ms. Shelina P. Parikh, 56, is Joint MD of the TechNova Group. Her appointment is in line with all the statutory requirements. We support the resolution.
	INE974X01010					Approve revision in remuneration of Mukesh Ahuja (DIN: 09364667) as Managing Director w.e.f. 1 July 2025 till the end of his tenure on 31 March 2027		Mukesh Ahuja has served as Managing Director since April 2022 and has been associated with the company in various operational and leadership roles since 1997. Under his leadership, the company has navigated significant transitions and continued its strategic momentum post-demerger. The proposed revision ensures continuity in leadership and incentivizes long-term performance. We support the resolution.

29-Jul-25	White Oak India Equity Fund II	30,422	KOTAK MAHINDRA BANK LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
	White Oak India Equity Fund V	1,01,825				Adoption of consolidated financial statements for the year ended 31 March 2025		Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
	White Oak India Equity Fund VI	45,916				Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25		Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
						Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025		Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti. Her reappointment as Director liable to retire by rotation is in line with statutory requirements. We support the resolution.
						Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation		Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
						Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26		The Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements. We support the resolution.
						Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP		The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25). The remuneration payable is reasonable given the size and scale of operations of the bank.
						Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration		Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We support the resolution.
						Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration		The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
	INE237A01028					Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028		Jay Kotak, 36, is the son of promoter Uday Kotak. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.

29-Jul-25	White Oak India Equity Fund II	14,349	POLY MEDICURE LTD	PB	ALL	Approve amendment to Poly Medicure Employee Stock Option Scheme – 2020 (ESOS 2020)	FOR	The company seeks shareholder approval for amending the definition of 'employee' under the ESOS 2020. The 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. We support the resolution.
	White Oak India Equity Fund V	36,085				Appoint Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025		Vishal Baid, 50, is part of the promoter family. He is a Chartered Accountant and has been associated with Poly Medicure for the last 14 years. His appointment as an Executive Director is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	13,712				Approve remuneration to Vishal Baid (DIN: 00232727) as an Executive Director for five years from 6 May 2025		Vishal Baid, 50, is part of the promoter family. He has been associated with Poly Medicure for last 14 years. The Company has clarified that overall remuneration, payable every year to all the Executive Directors by way of salary and perquisites, to not exceed Ten percent of the Profits of the Company with none of the executive directors individually getting remuneration exceeding five and/or three percent (in case of Mr. Vishal Baid) of the net profits of the Company, as computed in the manner laid down in Section 198 of the Act. Given the contribution made by him for Company's growth, the proposed compensation seems reasonable. We support the resolution.

						Appoint P K Mishra & Associates as secretarial auditors for five years from FY26 and fix their remuneration		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.
	INE205C01021							

01-Aug-25	White Oak India Equity Fund II	10,564	STRIDES PHARMA SCIENCE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	21,600				Declare final dividend of Rs. 4.0 per equity share (face value of Rs. 10.0) for FY25		The dividend outflow for FY25 is ~Rs. 368.7 mn, and the payout ratio is 62.3% of standalone PAT from continuing operations. We support the resolution.
	White Oak India Equity Fund VI	11,600				Reappoint Aditya Arun Kumar (DIN: 06999081) as Director, liable to retire by rotation		Aditya Arun Kumar, 36, is part of the promoter family. He attended four out of five (80%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint V. Sreedharan & Associates as secretarial auditors for five years from 1 April 2025		The company proposes to appoint V. Sreedharan & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration is reasonable, given the company's size. The appointment is in line with statutory requirements. We support the resolution.
	INE939A01011					Ratify remuneration of Rs. 450,000 to Rao, Murthy & Associates, as cost auditors for FY26		The remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.

01-Aug-25	White Oak India Equity Fund II	51,100	TD POWER SYSTEMS LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	We have relied upon the auditors' report, which includes an emphasis of matter regarding the Indian subsidiary's going concern assumption. Except this, the auditors are of the opinion that the financial statements are largely prepared in accordance with generally accepted accounting principles. We support the resolution.
	White Oak India Equity Fund V	90,400				Confirm interim dividend of Rs. 0.6 and approve final dividend of Rs. 0.65 per equity share of face value of Rs. 2.0 per share for FY25		The total dividend payout for FY25 amounts to Rs. 1.25 per equity share and will aggregate to Rs. 187.4 mn. The payout ratio is 12.2% of the standalone PAT, which is low. We support the resolution, given the current financial position.
	White Oak India Equity Fund VI	30,400				Reappoint Mohib N. Khericha (DIN: 00010365) as Non-Executive Non-Independent Director, liable to retire by rotation		Mohib N Khericha, 73, is part of the promoter group and the Non-Executive Chairperson, TD Power Systems Limited. He attended all four (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 175,000 to Rao, Murthy & Associates, as cost auditor for FY26		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.
						Appoint Sudhir Vishnupant Hulyalkar as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Sudhir Vishnupant Hulyalkar as secretarial auditors for five years. The proposed remuneration payable to Sudhir Vishnupant Hulyalkar is commensurate with the size of the company. His appointment is in line with statutory requirements.
	INE419M01027					Reappoint Nikhil Kumar (DIN:00062243) as Managing Director for five years from 17 January 2026 and fix his remuneration		Nikhil Kumar, 58, is the Managing Director and a promoter, associated with the company since April 1999. As per company's clarification, the proposed remuneration cap of ₹150 million includes remuneration from the wholly owned subsidiary and is linked to consolidated performance. The variable component, capped at 3% of consolidated net profits, is subject to Board and NRC approval. Given the company's financial growth under Mr. Kumar's leadership, the proposed remuneration appears reasonable. We support the resolution.

01-Aug-25	White Oak India Equity Fund II	46,500	USHA MARTIN LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We rely on the auditors report which has not raised any material concern on the company's financials in their report. We support the resolution.
						Declare final dividend of Rs. 3.0 per equity share of face value Re. 1.0 each for FY25		The total dividend outflow for FY25 is Rs. 0.9 bn and the dividend payout ratio is 30.3% standalone after-tax profits. We support the resolution.
						Reappoint Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma (DIN: 08167106) as Director, liable to retire by rotation		S.B.P.B.P.N. Sharma, 51, is the Executive Director, Manufacturing. He has been on the board since 1 April 2024. He has attended all five board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 200,000 payable to Mani & Co. as cost auditor for FY26		The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations.
						Appoint MKB & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint MKB & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve payment of remuneration of Rs. 2.0 mn each of the Independent Directors for FY26		To reward the independent directors for their time and strategic contribution, the company proposes to pay a remuneration of Rs. 2.0 mn to each of the Independent Directors for FY26. The total payout shall be Rs. 8.0 mn which is reasonable and in line with market practices. We support the resolution.
	INE228A01035					Appoint Chirantan Chatterjee (DIN: 10506056) as Whole-time Director for five years from 12 May 2025, liable to retire by rotation, and fix his remuneration as minimum remuneration for three years		Chirantan Chatterjee, 55, is a professional. He has been associated with Usha Martin since 1995. His remuneration is in line with peers and commensurate with the size and scale of operations. We support the resolution.

01-Aug-25	White Oak India Equity Fund II	20,660	GODREJ CONSUMER PRODUCTS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	58,600				Reappoint Pirojsha Godrej (DIN: 00432983) as Non-Executive Non-Independent Director, liable to retire by rotation		Pirojsha Godrej, 44, represents the promoter family. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	31,600				Reappoint Nadir Godrej (DIN: 00066195) as Non-Executive Non-Independent Director, liable to retire by rotation		Nadir Godrej, 73, represents the promoter family. He is the Chairperson of Godrej Industries Group and the Chairperson and Managing Director of Godrej Industries Limited. He attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26. The remuneration to Nilesh Shah & Associates will be determined mutually between the company and the secretarial auditor. We support the resolution.
	INE102D01028					Ratify remuneration of Rs. 717,970 payable to P.M. Nanabhoy & Co, as cost auditor for FY26		The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

04-Aug-25	White Oak India Equity Fund II	19,012	MANKIND PHARMA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	37,554				Reappoint Sheetal Arora (DIN: 00704292) as Director, liable to retire by rotation		Sheetal Arora, 50, is the Chief Executive Officer and Whole-time Director. He is part of the promoter group. He attended all 11 board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
	White Oak India Equity Fund VI	20,035				Appoint Amit Gupta & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration		The company proposes to appoint Amit Gupta & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM.The proposed remuneration payable to Amit Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
						Approve remuneration of Rs. 2,525,000 payable to M.K. Kulshrestha & Associates as cost auditors for FY26		The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support this resolution.
	INE634S01028							

04-Aug-25	White Oak India Equity Fund II	5,000	ARVIND LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	Based on the auditor's report, which is unqualifies, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
						Declare dividend of Rs. 3.75 per equity share (fair value Rs. 10.0 each) for FY25		The total dividend outflow for FY25 is Rs. 1.0 bn and the dividend payout ratio is 40.9% of standalone after-tax profits. We support the resolution.
						Reappoint Sanjay Lalbhai (DIN: 00008329) as Director, liable to retire by rotation		Sanjay Lalbhai, 71, is part of the promoter family and is the Chairperson and Managing Director of Arvind Limited. 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.
						Reappoint Jayesh Shah (DIN: 00008349) as Director, liable to retire by rotation		Jayesh Shah, 65, is the Whole Time Director and Group Chief Financial Officer of Arvind Limited. 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.
						Appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to appoint Hitesh Buch & Associates as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to Hitesh Buch & associated is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE034A01011					Ratify remuneration of Rs. 415,000 payable to Kiran J. Mehta & Co., as cost auditors for FY26		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.
04-Aug-25	White Oak India Equity Fund II	1,42,156	HDFC BANK LIMITED	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
	White Oak India Equity Fund V	2,93,874				Adoption of consolidated financial statements for the year ended 31 March 2025		We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
	White Oak India Equity Fund VI	1,77,626				Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25		The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. We support the resolution.
						Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation		Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
						Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation		Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
						Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration		In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. We support the resolution.
						Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis		HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support the resolution.
	INE040A01034					Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration		The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
04-Aug-25	White Oak India Equity Fund II	7,153	DATA PATTERNS INDIA LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	13,700				Approve final dividend of Rs. 7.9 per equity share of face value of Rs. 2.0 per share for FY25		The total dividend per share for FY25 aggregates to Rs. 442.3 mn and payout ratio is 19.9%. In FY24, the payout ratio was 20.0%. We support this resolution.
	White Oak India Equity Fund VI	7,300				Reappoint Ms. Rekha Murthy (DIN: 00647472) as Director, liable to retire by rotation		Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director. She has attended all six board meetings in FY25 (100%). She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.
						Reappoint Srinivasagopalan Rangarajan (DIN: 00643456) as Chairperson and Managing Director for five years from 14 September 2025 and fix his remuneration		Srinivasagopalan Rangarajan, 67, is part of the promoter group and the Chairperson and Managing Director. He attended all six board meetings in FY25 (100%). The proposed remuneration terms is compliant with the overall ceilings stipulated in the Companies Act, 2013. Further NRC is composed with majority of Independent Directors. We believe the company shall be judicious in in determining the payouts. We support the resolution.
						Reappoint Ms. Rekha Murthy (DIN: 00647472) as Whole time Director for five years from 14 September 2025 and fix her remuneration		Ms. Rekha Murthy Rangarajan, 60, is part of the promoter group and a Whole-time Director of the company. She has over 22 years of experience in the defense and aerospace electronics industry. She has attended all six board meetings in FY25 (100%).The proposed remuneration terms is compliant with the overall ceilings stipulated in the Companies Act, 2013. We support the resolution.
						Ratify remuneration of Rs. 85,000 payable to G Sundaresan as cost auditors for FY25		The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations.
	INE0IX101010					Appoint Alagar & Associates LLP as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint Alagar & Associates LLP as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Alagar & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
04-Aug-25	White Oak India Equity Fund II	43,980	CHOLAMANDALAM FINANCIAL HOLD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	56,400				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	57,700				Approve final dividend of Rs. 1.3 per equity share, of face value of Rs. 1.0 for FY25		The total dividend outflow for FY25 is Rs. 0.2 bn (Rs. 0.1 bn in FY24) and the dividend payout ratio is 37.9% (16.7% in FY24) of standalone after-tax profits. We support the resolution.
						Reappoint Sridharan Rangarajan (DIN: 01814413) as Non-Executive Non-Independent Director, liable to retire by rotation		Sridharan Rangarajan, 59, is the Chief Financial Officer of Murugappa Group. He is a non-executive director of the company since August 2018. He has attended all 5 board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
	INE149A01033					Appoint Sridharan & Sridharan Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration		The company proposes to appoint Sridharan & Sridharan as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
04-Aug-25	White Oak India Equity Fund II	76,745	BHARTI AIRTEL LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.

	White Oak India Equity Fund V	1,22,500				Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25		The total cash outflow on account of the dividends declared is Rs.92.8 bn. The payout ratio is Rs. 39.5% of standalone PAT in FY25. We support the resolution.
	White Oak India Equity Fund VI	1,65,329				Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation		Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
						Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier		Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. We support the resolution.
						Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier		Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The proposed approval encompasses both operational and financial transactions. We note that the resolution is enabling in nature. We therefore support the resolution.
						Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier		Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution.
						Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26		In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The proposed approval covers both operational and financial transactions. We acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. We support the resolution.
						Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26		The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution as the transactions are majorly related to the company's primary business.
	INE397D01024					Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26		In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. The transactions are largely operational in nature and will be in the ordinary course of business. We support the resolution as the transactions are majorly related to the company's primary business.
04-Aug-25	White Oak India Equity Fund II	1,97,098	SEQUENT SCIENTIFIC LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	4,30,240				Reappoint Rajaram Narayanan (DIN: 02977405) as Director, liable to retire by rotation		Rajaram Narayan, 57, MD and CEO, has been on the board since 11 April 2022. He has attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
						Reappoint Neeraj Bharadwaj (DIN: 01314963) as Director, liable to retire by rotation		Neeraj Bharadwaj, 56, MD of Carlyle India Advisors Private Limited. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 150,000 payable to Joshi Apte & Associates as cost auditors for FY26		The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Reappoint BMP & Co. LLP as statutory auditors for five years from the conclusion of the 2024 AGM and authorize the board to fix their remuneration		The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable to BMP & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve payment of commission to non-executive Directors in case of no profits/ inadequate profits for three years from 1 April 2025, within the regulatory thresholds		The company seeks shareholder approval for commission to its non-executive directors for three years from 1 April 2025, in a situation of no profits/ inadequate profits. The proposed commission will be based on the limits specified against effective capital as specified under Schedule V of the Companies Act, 2013. The proposed resolution is in line statutory requirements. We support the resolution.
						Approve revision in remuneration to Rajaram Narayanan (DIN: 02977405), Managing Director and Chief Executive Officer, for two years from 1 April 2025		Rajaram Narayanan is the Managing Director and Chief Executive Officer. The increase in proposed fixed and variable pay is reasonable. We support the resolution.
						Reappoint Dr. Kamal Sharma (DIN: 00209430) as Independent Director, for five years from 25 August 2025 and approve his continuation on the board since he has crossed the age of 75 years of age		Dr. Kamal Sharma, 77, Former MD Lupin and Chairperson has been on the board since 11 August 2020. He has attended all eight board meetings held in FY25. His reappointment is in line with all statutory requirements. We support the resolution.
	INE807F01027					Reappoint Milind Sarwate (DIN: 00109854) as Independent Director, for five years from 25 August 2025		Milind Sarwate, 65, Founder CEO of Increate Value Advisors LLP, has been on the board since 11 April 2022. He has attended all eight board meetings held in FY25. His reappointment is in line with all statutory requirements. we support his reappointment as Independent Director.
04-Aug-25	White Oak India Equity Fund II	11,440	TBO TEK LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We have relied upon the auditors' report. The financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
	White Oak India Equity Fund V	17,440				Reappoint Gaurav Bhatnagar (DIN: 004464828) as Director, liable to retire by rotation		Gaurav Bhatnagar, 45, is promoter, co – founder and Joint Managing Director. He has attended all eight (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	8,043				Appoint NKJ & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration		The proposed remuneration payable to NKJ & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE673O01025					Approve payment of remuneration to Non – Executive Directors as minimum remuneration for three years from 1 April 2025		The proposed remuneration to NEDs/IDs is commensurate with the business size and is in line with peers. We support the resolution.
06-Aug-25	White Oak India Equity Fund II	37,136	CELLO WORLD LTD	AGM	01-04	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	70,785				Declare final dividend of Rs. 1.5 per equity share value of Rs. 5.0 for FY25		The total dividend outflow for FY25 is Rs. 331.3 mn and the dividend payout ratio is 33.7% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	33,681				Reappoint Pradeep Ghisulal Rathod (DIN: 00027527) as Director, liable to retire by rotation		Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has attended all five (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Appoint Sarvaiya & 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		The company should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution
					05-06	Reappoint Pushapraj Singhvi (DIN: 00255738) as an Independent Director for three years from 28 July 2025	AGAINST	Pushapraj Singhvi, 81, has been associated with the company from 29 July 2023. He has attended all five (100%) board meetings held in FY25. We note that he has been on the board of Wim Plast Limited, a listed group company from 9 August 2014 to 1 April 2024. He has already completed 10 years of association with the promoter group. We do not support his reappointment as Independent Director.

						Approve continuation of Pushapraj Singhvi (DIN: 00255738) as an Independent Director as he has attained 75 years of age		The company seeks shareholder approval for the continuation of Pushapraj Singhvi on the board as he has attained 75 years of age till the end of his current term i.e. 27 July 2028 as required under amendments to SEBI's LODR. Given, he has already completed 10 years of association with the promoter group. We do not support his reappointment as Independent Director.
					07-14	Reappoint Piyush Sohanraj Chhajed (DIN: 02907098) as an Independent Director for five years from 28 July 2025	FOR	Piyush Sohanraj Chhajed, 47, has over two decades of experience in direct and indirect taxation advisory and litigation. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. We support this resolution.
						Reappoint Arun Singhal (DIN: 07516577) as an Independent Director for three years from 28 July 2025		Arun Singhal, 67, has 26 years of work experience. He has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over his tenure. His reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Ms. Sunipa Ghosh (DIN: 10259183) as an Independent Director for three years from 28 July 2025		Ms. Sunipa Ghosh, 50, is a legal professional with over two decades of experience. She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. Her reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Ms. Manali Nitin Kshirsagar (DIN: 10258361)) as an Independent Director for three years from 28 July 2025		Ms. Manali Nitin Kshirsagar, 33, is an independent advocate associated with the Bar Council of Maharashtra and Goa since 2014.She has attended four out of five (80%) board meetings held in FY25 and six out of seven (86%) board meetings over her tenure. Her reappointment is in line with statutory requirements. We support the resolution.
						Approve adoption of revised Articles of Association (AoA)		The company proposes to adopt a revised set of AoA, to bring more flexibility and clarity in the company's governance structure and to align with the Companies Act, 2013. We support the resolution.
						Approve Cello – Employee Stock Option Scheme 2025 (ESOP 2025) under which up to 6,626,551 stock options can be granted		We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. In light of this, we support the proposed resolution.
						Approve extension of Cello – Employee Stock Option Scheme 2025 (ESOP 2025) to the employees of subsidiary, holding and associate companies, present or future		ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.
	INE0LMW01024					Approve grant of stock options exceeding 1% but not exceeding 2% of the issued capital of the company		The company seeks approval to grant stock options upto 2% of the issued capital of the company. We believe stock options can important motivator for employees and help in key employee retentions. In light of this, we support the proposed resolution.
06-Aug-25	White Oak India Equity Fund II	4,897	BALAJI AMINES LTD	AGM	01-04	Adoption standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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).
						Approve final dividend of Rs. 11.0 per equity share (face value of Rs. 2.0 per equity share) for FY25		The dividend paid was Rs. 11.0 per equity share for FY25. Total dividend outflow will aggregate to Rs. 356.4 mn. Payout ratio is 22.8% of standalone PAT. We support the resolution.
						Reappoint Rajeshwar Reddy Nomula (DIN: 00003854) as Director, liable to retire by rotation		Rajeshwar Reddy Nomula, 70, is part of the promoter group and is an Executive Director onthe board of Balaji Amines limited. He attended all fourboard meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 75,000 to Narayan D. Dontul as cost auditor for FY26		The total remuneration proposed to be paid to the cost auditors in FY26 is reasonablecompared to the size and scale of operations.
					05-08	Reappoint A. Prathap Reddy as Executive Chairperson for five years from 1 April 2026 and fix his remuneration	AGAINST	A. Prathap Reddy is part of the promoter group. After his reappointment as Executive Chairperson, we estimate the annual remuneration at Rs. 111.7 mn, which is high for the size of the business,and not in line with peers. We do not support the remuneration terms. We do not support the resolution.
						Reappoint Ande Srinivas Reddy as Whole Time Director and CFO for five years from 1 April 2026 and fix his remuneration		Ande Srinivas Reddy is part of the promoter group. After his reappointment as Whole Time Director and CFO, we estimate the annual remuneration at Rs. 111.7 mn, which is high for the size of the business, and not in line with peers. We do not support the remuneration terms. We do not support the resolution.
						Reappoint Dundurapu Ram Reddy as Managing Director for five years from 1 April 2026 and fix his remuneration		Dundurapu Ram Reddy. After his reappointment as Managing Director, we estimate the annual remuneration at Rs. 58.4 mn, which is high for the size of the business, and not in line with peers. We do not support the remuneration terms. We do not support the resolution.
						Reappoint Rajeshwar Reddy Nomula as Whole Time Director for five years from 1 April 2026 and fix his remuneration		Rajeshwar Reddy Nomula received Rs. 7.0 mn as remuneration in FY25. After his reappointment as Whole Time Director of Balaji Amines Limited, we estimate the annual remuneration at Rs. 58.4 mn, which is high for the size of the business, and not in line with peers. We do not support the remuneration terms. We do not support the resolution.
	INE050E01027				09	Appoint P. S. Rao & Associates as secretarial auditors for five years from 1 April 2025 and authorise the Executive Chairperson to fix their remuneration	FOR	The company should have disclosed the proposed remuneration to P. S. Rao & Associates as secretarial auditors, which is a regulatory requirement. While we expect the board to fix the secretarial auditor remuneration, we support the resolution.
06-Aug-25	White Oak India Equity Fund II	9,921	KEC INTERNATIONAL LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We have relied upon the auditors' report, which does not highlight any material concerns impacting the Company's financial statements. Accordingly, we support the resolution.
	White Oak India Equity Fund V	19,100				Declare dividend of Rs. 5.5 per equity share of face value Rs. 2.0 each for FY25		The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 45.2% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	9,986				Reappoint Vinayak Chatterjee (DIN: 00008933) as Non-Executive Non-Independent Director, liable to retire by rotation		Vinayak Chatterjee, 65, co-founded Feedback Infra Private Limited in 1990. 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.
						Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 300,000 payable to Kirit Mehta & Co., as cost auditors for FY26		The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
						Approve material related party transactions up to Rs. 30.0 bn between KEC International Limited and / or its subsidiaries with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY26		The company is seeking approval for related party transactions with ASKEC aggregating up to Rs. 30.0 bn for FY26. The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
						Approve payment of commission aggregating Rs. 44.1 mn to Harsh V. Goenka as Non-Executive Chairperson for FY25, in excess of 50% of the total annual remuneration payable to all non-executive directors		Harsh V. Goenka, 67, is the promoter of the company. His commission is reasonable with the size and scale of operations. As promoter, he plays a material role in establishing strategic direction – Thus, we support the resolution.
						Increase borrowing limit (including fund based and non-fund based) to Rs. 300.0 bn from Rs. 250.0 bn		The company seeks approval to increase its borrowing limits (including fund-based and non-fund-based facilities) to Rs. 300.0 bn. The company's debt facilities are rated at ICRA A+/Stable/ICRA A1+, which denotes a high degree of safety regarding timely servicing of debt instruments. We support the resolution.
	INE389H01022					Approve creation of charge/pledge/hypothecation on properties of the company to secure borrowings within the borrowing limits		Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
11-Aug-25	White Oak India Equity Fund II	29,300	ELGI EQUIPMENTS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund VI	27,800				Declare final dividend Rs. 2.2 per equity share (face value of Rs. 1.0) for FY25		The total dividend outflow for FY25 is Rs. 697.2 mn. The dividend payout ratio is 19.9% of standalone PAT. We support the resolution.
						Reappoint Sudarsan Varadaraj (DIN: 00133533) as Non-Executive Non-Independent Director, liable to retire by rotation		Sudarsan Varadaraj, 67, is part of the promoter family and is the Managing Director of ELGi Rubber Company Limited, a group company. He attended 50% (three out of six) board meetings held in FY25 and 53% (eight out of fifteen) board meetings during the last three years. His reappointment meets all statutory requirements. We note his attendance has been low, this will be monitored. Nevertheless, we support the resolution.

						Ratify remuneration of Rs. 500,000 payable to STR & Associates as cost auditor for FY26		The total remuneration proposed to be paid by the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
						Appoint MDS & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint MDS & Associates LLP as secretarial auditors for five years from 1 April 2025. The proposed remuneration payable to MDS & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE285A01027					Reappoint Jairam Varadaraj (DIN: 00003361) as Managing Director for five years from 1 April 2026 and fix his remuneration for three years from 1 April 2026		The company propses to reappoint Jairam Varadaraj as Managing Director for five years. His appointment is line with the statutory requirements. The proposed remuneration is in line with peers and commensurate with the size and complexity of the company's operations. We support the resolution.
11-Aug-25	White Oak India Equity Fund II	13,194	MATRIMONY.COM LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	44,244				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	12,205				Confirm interim dividend of Rs. 5.0 and declare a final dividend of Rs. 5.0 per equity share of face value Rs. 5.0 for FY25		The total dividend outflow for FY25 is Rs. 215.6 mn and the dividend payout ratio is 47.9% of standalone after-tax profits. We support the resolution.
						Reappoint Murugavel Janakiraman (DIN: 00605009) as Director, liable to retire by rotation		Murugavel Janakiraman, 55, is part of the promoter family and the Chairperson and Managing Director. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
	INE866R01028					Appoint Rathi and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company should have disclosed the proposed remuneration, which is a regulatory requirement. Notwithstanding, we support the resolution.
11-Aug-25	White Oak India Equity Fund II	23,501	GODREJ INDUSTRIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund VI	18,100				Reappoint Ms. Tanya Dubash (DIN: 00026028) as Director, liable to retire by rotation		Ms. Tanya Dubash, 56, represents the promoter family on the board. She has attended all five 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.
						Reappoint Nadir Godrej (DIN: 00066195) as Chairperson and Managing Director from 1 April 2026 to 25 August 2026 and fix his remuneration as minimum remuneration which can be in excess of regulatory thresholds		Nadir Godrej, 73, is a part of the promoter family and the Chairperson and Managing Director of the company. As promoter and Chairperson of The Godrej Industries Group, he plays a material role in establishing strategic direction.We support the resolution.
						Reappoint Ms. Shweta Bhatia (DIN: 03164394) as Independent Director for five years from 28 October 2025		Ms. Shweta Bhatia, 46, is a Senior Partner at Eight Roads Ventures. She has attended four out of five (80%) board meetings held in FY25. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
						Reappoint Sandeep Murthy (DIN: 00591165) as Independent Director for five years from 1 March 2026		Sandeep Murthy, 48, is the Founder and Managing Director of Lightbox. He has attended all five board meetings held in FY25. His reappointment as independent director is in line with statutory requirements. We support the resolution.
						Increase borrowing limit to Rs. 115.0 bn over and above paid-up capital and free reserves from Rs. 95.0 bn over and above paid-up capital and free reserves		GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. We support the resolution for increase in the borrowing limit.
						Approve raising funds via non-convertible debentures/bonds/other instruments aggregating Rs. 20.0 bn		GIL currently has an outstanding credit rating of CRISIL AA+/Stable CRISIL A1+ for its debt programs, which indicates a high degree of safety regarding timely servicing of financial obligations. The proposed NCD issue will be within the borrowing limit. We support the resolution.
						Approve remuneration of Rs. 463,450 payable to R Nanabhoy & Co. as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	INE233A01035					Appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Nilesh Shah & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Nilesh Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-Aug-25	White Oak India Equity Fund II	46,500	MANAPPURAM FINANCE LTD	AGM	01 to 05	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	We have relied upon the auditors' report, where the auditors have issued an unqualified opinion, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
						Reappoint Dr. Sumitha Nandan (DIN: 03625120) as Director, liable to retire by rotation		Dr. Sumitha Nandan, 45, is part of the promoter group and Executive Director. She has been on board since 01 January 2024 and attended 84% (10 out of 12) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
						Appoint KSR & Co Company Secretaries LLP as secretarial auditors for five years from FY26 and fix their remuneration		KSR & Co Company Secretaries LLP has been serving as the secretarial auditors of the Company since 2017. Manappuram Finance now proposes to reappoint them for a further term of five years starting from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Reappoint Harshan Kollara Sankarakutty (DIN: 01519810) as Independent Director for five years from 28 August 2025 and approve his continuation once he attains the age of 75 years		Harshan Sankarakutty, 74, is former Executive Director, Federal Bank. He has been on the board of Manappuram Finance since August 2020 and has attended 100% (12 out of 12) board meetings held in FY25. His reappointment is in line with statutory requirements. As he will turn 75 on 1 November 2026, the company also seeks shareholder approval for his continuation, as required under amendments to SEBI's LODR. We support the resolution.
						Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director from 1 April 2025 till expiry of term		Dr. Sumitha Nandan, 45, daughter of promoter, Managing Director, V.P. Nandakumar was appointed on the board on 1 January 2023. The proposed remuneration is not high in comparison to size and scale of business. We believe the NRC will act in fair and independent manner to set the compensation. We support the resolution.
					6	Approve the increase in the ceiling limit on total holdings of Foreign Portfolio Investors (FPIs) through primary or secondary market routes, up to an aggregate limit of 74% of the Company's paid-up share capital.	Withdrawn by Company	This resolution stands withdrawn and shall not be transacted at the 2025 AGM
					07 to 08	Approve Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) under which up to 20,644,749 stock options can be granted	FOR	This resolution stands withdrawn and shall not be transacted at the 2025 AGM
	INE522D01027					Approve extension of Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) to the employees of subsidiary company (ies)		The company is seeking approval to extend the Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) to eligible employees of subsidiary companies. ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.
12-Aug-25	White Oak India Equity Fund II	5,047	ESAB INDIA LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
						Approve final dividend of Rs. 42.0 per share (face value Rs. 10.0) for FY25		The total dividend for FY25 is Rs. 90.0 per share (Rs 86.0 per share in FY24). The total dividend outflow for FY25 is Rs. 1.4 bn (1.3 bn in FY24). The dividend payout ratio for FY25 is 79.0% (81.2% in FY24). We support the resolution.

						Reappoint Rohit Gambhir (DIN: 06686250) as Director, liable to retire by rotation		Rohit Gambhir, 52, is the Managing Director. He has been on the board since 1 November 2013. He has attended all six (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
						Appoint V Mahesh as secretarial auditors for five years from FY26 and fix his remuneration		The company proposes to appoint V Mahesh as secretarial auditor for five years from FY26. The proposed remuneration payable to V Mahesh is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 550,000 payable to Geeyes & Co, cost auditors for FY26		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.
						Approve material related party transactions with ESAB Europe Gmbh, Switzerland (fellow subsidiary) upto Rs. 2.0 bn for one year from the conclusion of 2025 AGM till the conclusion of 2026 AGM		ESAB India seeks approval to enter into material party transaction with ESAB Europe Gmbh Switzerland, a fellow subsidiary. The related party transactions proposed to be carried out are in the ordinary course of business. We support the resolution.
	INE284A01012					Approve related party transactions with EWAC Alloys Limited (fellow subsidiary) aggregating upto Rs. 2.0 bn for one year from the conclusion of 2025 AGM till the conclusion of 2026 AGM		ESAB India Limited is seeking approval to enter into material party transaction with EWAC Alloys Limited, India, a fellow subsidiary. The related party transactions proposed to be carried out are in the ordinary course of business. We support the resolution.
12-Aug-25	White Oak India Equity Fund II	15,840	DOMS INDUSTRIES LTD	AGM	ALL	Appoint Om Santosh Raveshia (DIN: 09618267) as Whole time Director for five years from 19 May 2025 and fix his remuneration	FOR	Om Raveshia, 23, is the son of Santosh Raveshia, the promoter and Managing Director of the company. The company has a long-standing history of family involvement in the business from an early stage, and the proposed compensation is considered reasonable. Historically, promoter group remuneration has been fair and aligned with prevailing industry standards in India. We support the resolution.
	White Oak India Equity Fund V	15,800				Appoint Piyush Mehta (DIN: 02380540) as Independent Director for five years from 19 May 2025		Piyush Mehta, 52, is a Partner at Kakaria & Associates LLP, Chartered Accountant firm. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	15,070				Appoint Rohan Ghalla (DIN: 03210524) as Independent Director for five years from 19 May 2025		Rohan Ghalla, 43, is a Partner at Adelmo Advisors (formerly Leap Growth Partners LLP). His appointment as Independent Director is in line with statutory requirements. We support the resolution.
						Appoint Harsh Thakkar (DIN: 11098669) as Independent Director for five years from 19 May 2025		Harsh Thakkar, 45, is a Certified Public Accountant (CPA) from Delaware, USA, and has cleared Level II of the Chartered Financial Analyst (CFA) program from the CFA Institute, USA. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
	INE321T01012					Appoint Nitesh Shah (DIN: 11065275) as Independent Director for five years from 19 May 2025		Nitesh Shah, 37, is a Practicing Company Secretary with over 11 years of experience in delivering Secretarial and Advisory services to various corporates. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
13-Aug-25	White Oak India Equity Fund II	6,06,099	ETERNAL LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	10,80,800				Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation		Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.
	White Oak India Equity Fund VI	6,18,100				Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration		Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The proposed remuneration is reasonable and commensurate with the size of the company. We support the resolution.
						Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration		The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE758T01015							
18-Aug-25	White Oak India Equity Fund II	1,42,156	HDFC BANK LIMITED	PB	ALL	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
	White Oak India Equity Fund V	2,93,874				Approve issue of bonus shares in ratio of 1:1		The proposed issue may lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
	White Oak India Equity Fund VI	1,77,626						
	INE040A01034							
18-Aug-25	White Oak India Equity Fund II	7,942	INTERGLOBE AVIATION LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	19,000				Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 per share for FY25		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.
	White Oak India Equity Fund VI	8,130				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		M Damodaran, 78, is a Governance Consultant. He is former Chairperson of SEBI. 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. Given the experience and value he brings to the board, we support the resolution.
						Appoint Michael Gordon Whitaker (DIN: 02846728) as an Independent Director for five years from 14 July 2025		Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). His appointment as Independent Director is in line with statutory requirements. We support the resolution.
						Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration		The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE646L01027					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		The company seeks shareholder approval to increase the maximum commission payable to each Independent Director from ₹5.0 million to ₹7.5 million per annum. The proposed revision is in line with the scope of their responsibilities and prevailing market practices. We support the resolution.
18-Aug-25	White Oak India Equity Fund II	2,06,330	SOUTH INDIAN BANK LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
						Declare dividend of Rs. 0.40 of face value Rs 1.0 per equity share for FY25		Bank proposes a final dividend of Rs 0.40 per share (of face value Rs 1.0) for FY25; Total dividend will be Rs 1.0 bn and payout ratio will be 8.0% of standalone after-tax profit. We support the resolution.
						Reappoint Benny P Thomas (DIN: 09448424) as Non-Executive Non-Independent Director, liable to retire by rotation		Benny P Thomas, 61, is the founder of Thomas & Thomas Advocates, a boutique law firm. He has attended all 13 board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Appoint Borkar & Muzumdar, Chartered Accountants for three years and continue M.P. Chitale & Co., Chartered Accountants as Joint Statutory auditors for FY26 and fix aggregate auditor remuneration		South Indian Bank proposes to appoint Borkar & Muzumdar as joint statutory auditors for three years from conclusion of 2025 AGM. The proposed remuneration is reasonable compared to the size and scale of the bank's operations. Hence, we support the resolution.

						Appoint SVJS & Associates as secretarial auditors for five years from FY26 and fix their remuneration		SVJS & Associates has been serving as the secretarial auditors of the bank since 2018. The bank now proposes to appoint them for a further term of five years starting from FY26. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Reappoint R A Sankara Narayanan (DIN: 05230407) as Independent Director for three years from 15 October 2025		R A Sankara Narayanan, 65, is the former MD and CEO of Canara Bank. He has been on the board of South Indian Bank since October 2020. He has attended 100% (13 out of 13) board meetings held in FY25. His reappointment is in line with the statutory requirements. We support the resolution.
						Approve raising of funds by issue of Tier II bonds/debenture/securities on private placement basis up to Rs. 10.0 bn		The bank's debt is rated IND AA-/Stable, CARE A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. Since South Indian Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. Hence, we support the resolution.
	INE683A01023					Approve amendment in South Indian Bank Employees Stock Option Scheme – 2008 (SIB ESOS 2008)		We believe stock options can be an important motivator for employees and help in key employee retentions. The proposed amendments provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations. We support the resolution.
18-Aug-25	White Oak India Equity Fund II	834	HITACHI ENERGY INDIA LTD	AGM	ALL	Adoption of financial statements for year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,550				Declare final dividend of Rs. 6.0 per equity share (face value of Rs. 2.0) for FY25		The total dividend outflow for FY25 is Rs. 267.4 mn, and the dividend payout ratio is 7.0% of post-tax profits. We support the resolution.
	White Oak India Equity Fund VI	823				Reappoint Ismo Antero Haka (DIN: 08598862) as Non-Executive Non-Independent Director, liable to retire by rotation		Ismo Antero Haka, 62, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He hasattended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	INE07Y701011					Reappoint S. R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration		S. R. Batliboi & Associates will complete their first term of five years at the conclusion of the 2025 AGM. The proposed reappointment is in line with statutory requirements. We support the resolution.
						Appoint V. Sreedharan and Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes paying V. Sreedharan and Associates a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 2.3 mn to Ashwin Solanki and Associates, as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.
						Approve material related party transactions with Hitachi Energy Sweden AB, a fellow subsidiary, upto Rs. 20.0 bn for FY26		Hitachi Energy India Ltd. and Hitachi Energy Sweden AB (Hitachi Sweden/HE Sweden) are fellow subsidiaries. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
18-Aug-25	White Oak India Equity Fund II	10,192	BSE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	19,400				Approve final dividend of Rs. 23.0 per equity share (including a special dividend of Rs. 5.0 per equity share) of face value of Rs. 2.0 per share for FY25		The company proposes a final dividend of Rs. 23.0 per equity share for FY25. The total dividend outflow will aggregate Rs. 3.1 bn and the payout ratio for FY25 will be 28.0% of the standalone PAT. We support this resolution.
	White Oak India Equity Fund VI	8,500				Reappoint Jagannath Mukkavilli (DIN: 10090437) as Non-Executive Non-Independent Director, liable to retire by rotation		Jagannath Mukkavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. He attended seven out of eight board meetings in FY25 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
						Appoint Dhrumil M. Shah & Co. LLP as secretarial auditors for five years from FY26 FY30 and fix their remuneration		The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30. 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.
	INE118H01025							
18-Aug-25	White Oak India Equity Fund II	5,154	FINE ORGANIC INDUSTRIES LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	5,000				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	3,390				Approve final dividend of Rs. 11.0 per equity share (face value of Rs. 5.0 each) for FY25		The total dividend outflow for FY25 is Rs. 337.3 mn. The dividend payout ratio for FY25 is 8.7%. We support the resolution.
						Reappoint Bimal Shah (DIN: 03424880) as Director, liable to retire by rotation		Bimal Shah, 44, is a part of the promoter group and Whole-time director. He has been with the company since 2009 and on the board since April 2011. He has experience in operations, R&D, projects and instrumentation. He attended all four (100%) board meetings in FY25. He retires by rotation. Given the contribution by promoter group in shaping Fine Organics and his appointment being in line with the statutory requirements, we support the resolution.
						Ratify remuneration of Rs. 400,000 plus applicable taxes and reimbursement of expenses paid to Y R Doshi & Associates as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint CNK & Associates LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration		The company proposes to appoint CNK & Associates LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM.The proposed remuneration payable to CNK & Associates LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution
						Appoint NKS & Co. as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint NKS & Co., Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to NKS & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE686Y01026					Approve continuation of Mukesh Shah (DIN: 00106799) as Chairperson and Whole-time Director after attaining seventy years of age on 14 September 2025, till the end of his tenure on 5 November 2027		Mukesh Shah, 69, is part of the promoter group and Executive Chairperson. He attended all four (100%) board meetings in FY25. The company seeks shareholders' approval for his continuation on the board post attaining seventy years of age on 14 September 2025. His remuneration and other terms approved by shareholders in the FY22 AGM shall remain unchanged. We support the resolution.
18-Aug-25	White Oak India Equity Fund II	8,170	BRIGADE ENTERPRISES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
	White Oak India Equity Fund V	14,500				Approve final dividend of Rs. 2.5 per equity share (face value of Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 0.6 bn and the dividend payout ratio is 13.6% of standalone after-tax profits. We support the resolution. .
	White Oak India Equity Fund VI	7,600				Reappoint Amar Shivram Mysore (DIN: 03218587) as Director, liable to retire by rotation		Amar Mysore, 46, is an Executive Director and a relative of the promoter. He has attended all eleven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Ms. Nirupa Shankar (DIN: 02750342) as Director, liable to retire by rotation		Ms. Nirupa Shankar, 42, is the Joint Managing Director and part of the promoter group. She has attended all eleven board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.

						Ratify remuneration of Rs. 145,000 payable to Murthy & Co. LLP as cost auditor for FY25		The total remuneration proposed to be paid to the cost auditor for FY25 is reasonable, compared to the size and scale of the company's operations.
	INE791I01019					Approve payment of commission to Non-Executive Directors including Independent Directors upto 1% of net profits for five years from FY25		The aggregate commission will be within the overall limit of 1% of net profits. In the past, the commission to paid Non-Executive Directors has been reasonable. We support the resolution.
						Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint BMP & Co LLP as secretarial auditors for five years from FY26. The proposed remuneration is reasonable, and the appointment is in line with regulations. We support the resolution.
19-Aug-25	White Oak India Equity Fund II	1,57,125	FSN E-COMMERCE VENTURES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	2,70,066				Reappoint Adwaita Nayar (DIN: 07931382) as Director, liable to retire by rotation		Ms. Adwaita Nayar, 32, is part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She attended all five (100%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	1,38,800				Reappoint Milan Khakhar (DIN: 00394065) as Non-Executive Non-Independent Director, liable to retire by rotation		Milan Khakhar, 64, is Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE). Milan Khakhar 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.
						Appoint S. N. Ananthasubramanian & Co. (SNACO), as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025. 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 the resolution.
	INE388Y01029							
19-Aug-25	White Oak India Equity Fund II	53,568	LUMAX AUTO TECHNOLOGIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,72,300				Declare dividend of Rs. 5.5 per share (face value: Rs. 2.0 per share) for FY25		Total dividend outflow in FY25 will aggregate to Rs. 374.9 mn. The payout ratio is 50.7% of the standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	76,100				Reappoint Deepak Jain (DIN: 00004972) as Non-Executive Non-Independent Director, liable to retire by rotation		Deepak Jain, 50, is part of the promoter family and is the Chairperson and Managing Director of Lumax Industries Limited, a group company. He attended 86% (six out of seven) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint Maneesh Gupta as secretarial auditors for five years from 1 April 2025 and fix his remuneration		The company proposes to appoint Maneesh Gupta as secretarial auditor for five years from 1 April 2025. The proposed remuneration payable to Maneesh Gupta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve related party transactions with Lumax Industries Limited (LIL), a group company, of up to Rs. 6.75 bn for FY26		Lumax Industries Limited (LIL) is a promoter-controlled listed entity engaged in the manufacture of automotive lighting equipment. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
	INE872H01027					Approve remuneration of Rs. 200,000 to Jitender Navneet & Co, as cost auditor for FY26		The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
19-Aug-25	White Oak India Equity Fund II	96,230	INFO EDGE INDIA LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,69,135				Declare final dividend of Rs. 3.6 per equity share (face value Rs. 2, post split) and confirm interim dividend of Rs. 12.0 per equity share (face value Rs 10.0, pre-split) for FY25		The total dividend for FY25 is Rs. 6.0 per share (post-split/sub-division of shares) and the total dividend outflow is Rs. 3.9 bn. The dividend payout ratio is 50.2% on standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	90,000				Reappoint Pawan Goyal (DIN: 07614990) as Director liable to retire by rotation		Pawan Goyal, 54, is Whole-time Director and Chief Business Officer-Naukri at Info Edge (India) Ltd. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Authorize the board to appoint branch auditors to audit foreign branches till the conclusion of the 2026 AGM and fix their remuneration		The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. We support the resolution.
						Appoint Chandrasekaran Associates as secretarial auditors for five years from conclusion of 2025 AGM and fix their remuneration		The company proposes to appoint Chandrasekaran Associates as secretarial auditors, for five years from the conclusion of the 2025 AGM. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY27		The company is seeking approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period for five financial years beginning from 1 April 2026. We note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. We support the resolution.
						Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairperson and Whole time Director for five years from 27 April 2026 and fix his remuneration		Sanjeev Bikhchandani, 61, is founder, promoter and Executive Vice Chairperson and Whole-time Director of Info Edge (India) Ltd. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
						Reappoint Hitesh Oberoi (DIN: 01189953) as Managing Director and CEO for five years from 27 April 2026 and fix his remuneration		Hitesh Oberoi, 52, is promoter and Managing Director and CEO of Info Edge (India) Ltd. The estimated proposed remuneration is commensurate with the performance and complexities of the business. We support the resolution.
	INE663F01032					Approve remuneration of Divya Batra, as Operations Lead (office of profit) for five years from 1 April 2026		Ms. Divya Batra, 47, is an operations lead. The company proposes to revise her remuneration such that the maximum remuneration payable to her during five years from 1 April 2026 will not exceed Rs. 7.5 mn per annum. We support the resolution.
21-Aug-25	White Oak India Equity Fund V	49,565	ARVIND FASHIONS LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund VI	26,774				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
						Approved final dividend of Rs. 1.6 per equity share of face value of Rs. 4.0 per share for FY25		Total dividend outflow for FY25 aggregates to Rs. 220.0 mn. The dividend payout ratio is 56.5% of standalone PAT. We support the resolution.
						Reappoint Sanjaybhai Shrenikbhai Lalbhai (DIN: 00008329) as Non-Executive Non-Independent Director, liable to retire by rotation		Sanjaybhai Shrenikbhai Lalbhai, 70, is a part of the promoter family and is the Chairperson and Managing Director of Arvind Limited, a group company. He attended all four board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Suresh Jayaraman (DIN: 03033110) as Non-Executive Non-Independent Director, liable to retire by rotation		Suresh Jayaraman, 67, is Former CEO of MTR Food Limited. His reappointment is in line with statutory requirements. We support the resolution.
						Appoint N. V. Kathiria & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to appoint N. V. Kathiria & Associates as secretarial auditors for five years from 1 April 2025. The board is authorized to fix the remuneration from time to time. We support the resolution.

						Appoint Ms. Amisha Jain (DIN: 05114264) as Director from 13 August 2025		Ms. Amisha Jain, 48, is former Managing Director and SVP of South Asia, Middle East, Africa and Eastern Europe at Levi Strauss & Co. Her appointment on the board meets all statutory requirements. We support the resolution.
						Appoint Ms. Amisha Jain (DIN 05114264) as Managing Director and CEO for five years from 13 August 2025 and fix her remuneration in excess of regulatory thresholds for five years, and as minimum remuneration for three years		Ms. Amisha Jain has the required credentials and experience to be appointed Managing Director and CEO of Arvind Fashions Limited. In the past, the board has been judicious in the setting executive remuneration, and we expect it to remain so during Ms. Amisha Jain's term. We support the resolution.
						Approve Arvind Fashions Limited-Employee Stock Option Scheme – 2025 (ESOP Scheme 2025)		Under ESOP Scheme 2025, the company proposes to grant up to 2.7 mn stock options to eligible employees. We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. In light of this, we support the proposed resolution.
	INE955V01021					Approve extension of Arvind Fashions Limited-Employee Stock Option Scheme – 2025 (ESOP Scheme 2025) to the employees of subsidiary companies		The seeks to extend the ESOP Scheme 2025 scheme to the eligible employees of subsidiary companies. ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.
21-Aug-25	White Oak India Equity Fund II	71,829	CSB BANK LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. Hence, we support the resolution.
	White Oak India Equity Fund V	53,000				Reappoint Madhavan Menon (DIN: 00008542) as Non-Executive Non-Independent Director, liable to retire by rotation		Madhavan Menon, 70, is former Chairperson and Managing Director of Thomas Cook (India) Ltd and currently serves as Non-Executive Director on the company's board. He has attended all ten (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. Hence, we support the resolution.
	White Oak India Equity Fund VI	32,734				Fix remuneration of Joint Statutory Auditors – Walker Chandiok & Co. LLP and Sundaram & Srinivasan at Rs. 21.3 mn for FY26		At the 2023 AGM, the bank appointed Walker Chandiok & Co. LLP as one of its joint statutory auditors, and Sundaram & Srinivasan was appointed as the other joint statutory auditor at the 2024 AGM. The joint statutory auditors shall be paid overall audit fees of Rs. 21.3 mn for FY26 in addition to actual outlays, subject to a cap of 10% of the audit fee plus applicable taxes, with authority to the audit committee of the board to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. We support the resolution.
						Appoint BNP & Associates, firm of Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration		The bank proposes to appoint BNP & Associates as secretarial auditors for a term of five years from FY26. The proposed remuneration is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
						Appoint Biswamohan Mahapatra (DIN: 06990345) as Non-Executive Independent Director (Part-time) Chairperson for three years beginning 9 May 2025, and fix his remuneration		Biswamohan Mahapatra, 71, was Executive Director of Reserve Bank of India (RBI) He has attended both (100%) board meetings held during his appointment on the board of the bank in FY25. His appointment, along with his fixed remuneration has been approved by the RBI. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution.
						Approve payment of remuneration to Biswamohan Mahapatra (DIN: 06990345) as Non-Executive (Part-time) Chairperson of the bank for FY26 in excess of 50% of the total remuneration payable to all non-executive directors		Biswamohan Mahapatra, 71, was the Executive Director of Reserve Bank of India (RBI). The proposed remuneration is comparable to that paid to Chairpersons of other private sector banks. We support the resolution.
						Reappoint Pralay Mondal (DIN: 00117994) as Managing Director and CEO, not liable to retire by rotation, for three years from 15 September 2025 and fix his remuneration		Pralay Mondal, 59, is the Managing Director and CEO of the bank since September 2022. His remuneration terms will be decided by the NRC and the Board and will be subject to approval by the RBI and shareholders of the bank. We support the resolution
						Approve material related party transactions with FIH Mauritius Investments Ltd, the promoter of the Bank, from the 2025 AGM till the 2026 AGM		FIH Mauritius Investments Ltd (FIHM - promoter of CSB Bank) holds 40.0% in the bank and FIH Private Investments Ltd is a wholly owned subsidiary of FIHM. The transactions are in the ordinary course of banking business. We support the resolution.
	INE679A01013					Approve material related party transactions with FIH Private Investments Ltd, a wholly owned subsidiary of FIH Mauritius Investments Ltd, the promoter of the Bank, from the 2025 AGM till the 2026 AGM		FIH Mauritius Investments Ltd (FIHM - promoter of CSB Bank) holds 40.0% in the bank and FIH Private Investments Ltd is a wholly owned subsidiary of FIHM. The transactions are in the ordinary course of banking business. We support the resolution.
21-Aug-25	White Oak India Equity Fund II	48,000	Brookfield India Real Estate Trust REIT	EGM	ALL	Approve preferential issue of upto 32,258,065 units aggregating Rs. 10.0 bn	FOR	The proceeds from the institutional placement will be used for debt repayment, capital expenditure, investments, and growth opportunities within Brookfield India REIT and its entities. Given the strong regulatory and governance framework for REITs, we support the resolution
	White Oak India Equity Fund V	82,000						
	White Oak India Equity Fund VI	44,000						
	INE0FDU25010							
21-Aug-25	White Oak India Equity Fund II	55,754	REC LTD	AGM	1	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	87,331			2	Declare final dividend of Rs. 2.6 per equity share and confirm four interim dividends aggregating Rs. 15.4 per equity share on face value Rs. 10.0 each for FY25		The total dividend outflow for the year is Rs. 47.4 bn and the dividend payout ratio for the year is 30.2%. We support the resolution.
	White Oak India Equity Fund VI	46,859			3	Reappoint Shashank Misra (DIN: 08364288) as Director, liable to retire by rotation	Against	Shashank Misra, 42, Joint Secretary Ministry of Power, represents the Government of India on the board. He attended thirteen out of fifteen (86.7%) board meetings held in FY25. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation.
					4	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	For FY25, audit fees aggregated Rs. 15.9 mn. The statutory auditors of REC Limited for FY26 are yet to be appointed by C&AG. We expect audit remuneration in FY26 to be in the same range as FY25 levels. We support the resolution.
					5	Appoint Jitendra Srivastava (DIN: 06817799) as Chairperson and Managing Director, not liable to retire by rotation, from 22 April 2025 until further orders		Jitendra Srivastava, 50, an IAS officer and civil servant, His appointment is in line with statutory requirements. We support the resolution.
					6	Appoint Dr. Gambheer Singh (DIN: 02003319) as an Independent Director for one year from 17 April 2025, or until further orders, whichever is earlier	Against	Dr. Gambheer Singh, 57, Dean of Raipur Institute of Medical Sciences – Chhattisgarh, has over two decades of teaching experience. However, his expertise may not align with the present requirements of the Board related to corporate and strategic priorities. We do not support the resolution.
					7	Appoint Dr. (Ms.) Durgesh Nandini (DIN: 09398540) as an Independent Director for one year from 17 April 2025, or until further orders, whichever is earlier		Dr. (Ms.) Durgesh Nandini, 54, social worker in the fields of health, women empowerment, child development and environment preservation. However, her expertise may not align with the present requirements of the Board related to corporate and strategic priorities. We do not support the resolution.
					8	Approve issuance of debt securities up to Rs. 1,550.0 bn on private placement basis upto 26 August 2026	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6.0 trillion. The NBFC's capital structure is reined in by RBI's capital adequacy requirements. We support the resolution.
	INE020B01018				9	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. We support the resolution.
21-Aug-25	White Oak India Equity Fund II	1,30,025	SENCO GOLD LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,20,807				Declare final dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY25		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.

	White Oak India Equity Fund VI	1,33,109				Reappoint Joita Sen (DIN: 08828875) as Director, liable to retire by rotation		Ms. Joita Sen, 40, is promoter and Whole-time Director of Senco Gold Limited. 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.
						Appoint Labh & Labh Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from FY26. 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.
	INE602W01027					Approve to charge a fee for delivery of documents to the members delivered through a particular mode		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. We support the resolution.

25-Aug-25	White Oak India Equity Fund II	5,981	MARUTI SUZUKI INDIA LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	13,455				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	5,466				Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25		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. We support the resolution.
						Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation		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 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.
						Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation		Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. 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.
						Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration		The company seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
						Approve amendments to the Object Clause of the Memorandum of Association (MoA)		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. We believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
						Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM		Koichi Suzuki, 62, is Managing Officer – Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. 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.
						Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration		Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He attended all five board meetings (100%) held in FY25. We support the resolution given the absolute quantum of remuneration. We support the resolution.
						Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26		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.
	INE585B01010					Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration		The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30. 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.

25-Aug-25	White Oak India Equity Fund II	2,33,931	BHARAT ELECTRONICS LTD	AGM	01	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Against	The company was non-compliant with statutory requirements on board and committee composition and quorum during FY25, owing to vacancies in Independent Director positions. As a result, the financial statements were approved without the requisite quorum of the Board and the Audit Committee. We believe that financial statements approved without due compliance raise governance concerns. We therefore do not support the resolution.
	White Oak India Equity Fund V	5,32,957			02-04	Confirm interim dividend of Rs. 1.5 per equity share and declare final dividend of Rs. 0.9 per equity share of face value Rs. 1.0 each for FY25	FOR	The total dividend outflow for FY25 is Rs. 17.5 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.
	White Oak India Equity Fund VI	2,82,238				Reappoint K. V. Suresh Kumar (DIN: 10200827) as Director, liable to retire by rotation		K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. He has been on the board since 16 June 2023. He attended all seven (100%) board
						Appoint Rajnish Sharma (DIN: 10738394) as Director (Bangalore Complex), liable to retire by rotation from 10 August 2024 till the date of his superannuation or until further orders, whichever is earlier		Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.
					05	Appoint Lt. General (Retired) Vishwambhar Singh (DIN: 09461326) as Independent Director for one year from 23 April 2025 or until further orders, whichever is earlier	Against	Vishwambhar Singh, 67, is a retired Indian Army Officer. We believe he may not possess the industry expertise as may be required by the Board at this time. We do not support the resolution.
					06	Appoint Harikumar Raghavan Nair (DIN: 11086669) as Director (Research and Development), liable to retire by rotation from 2 May 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	Harikumar Raghavan Nair, 58, has been the Director (Research and Development) of BEL since 2 May 2025. He has been associated with BEL since 1989 and previously served as the General Manager of Technology Planning. His appointment is in line with statutory requirements. We support the resolution.
					07-08	Appoint Pradeep Tripathi (DIN: 11111295) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier	Against	Pradeep Tripathi, 52, is the Proprietor of Harsh Enterprises since 1998. He has over twenty years of experience across nonprofit, governmental, and private sectors. He has previously served as General
						Appoint Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Independent Director for three years from 21 May 2025 or until further orders, whichever is earlier	Against	Bharatsinh Prabhatsinh Parmar, 67, is a former Member of Parliament (Rajya Sabha). He has experience in in agriculture, commerce and law. We believe he may not possess the industry expertise as may be required by the Board at this time. We do not support the resolution.
					09	Appoint Kamesh Kasana (DIN: 11194293) as Director (Other Units), liable to retire by rotation from 14 July 2025 till the date of his superannuation or until further orders, whichever is earlier	FOR	Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. We support the resolution.
					10	Appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director from 16 July 2025 till further orders, not liable to retire by rotation	Against	Ms. Meera Mohanty, 48, is an IAS Officer and currently serves as a Joint Secretary (Personnel and Coordination) in the Department of Defence Production, Ministry of Defence. The board comprises twelve directors of which three are Independent Directors. Given that only 25% of the board comprises independent directors as against the regulatory threshold of 50%. We do not support the resolution.
					11-12	Appoint Thirupal Gorige & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	Thirupal Gorige & Associates LLP have been associated as secretarial auditors and scrutinizers with Bharat Electronics Limited since FY14.
	INE263A01024					Ratify remuneration of Rs. 450,000 payable to GNV & Associates as cost auditors for FY26		The total remuneration proposed to be paid to GNV & Associates as cost auditors for FY26 is reasonable when compared to the size and

25-Aug-25	White Oak India Equity Fund II	72,853	POWER FINANCE CORPORATION	AGM	01 - 06	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,14,950				Confirm interim dividends aggregating Rs. 13.75 per equity share and declare final dividend of Rs. 2.05 per equity share of face value Rs. 10.0 each for FY25		The total dividend outflow (interim and final) for FY25 is Rs. 52.1 bn, and the dividend payout ratio is 30.0% of standalone profit after tax. We support the resolution.
	White Oak India Equity Fund VI	52,800				Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation		Rajiv Ranjan Jha, 59, is the Director – Projects of Power Finance Corporation Limited. He attended all sixteen (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.

						Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26		The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. For FY25, Joint Statutory Auditors: Thakur, Vaidyanath Aiyar & Co. and Mehra Goel & Co. were paid audit fee of Rs. 6.5 mn and total auditor remuneration of Rs. 14.5 mn, which is reasonable when compared to the size of the company. We expect the audit fees for FY26 to be in the same range. We support the resolution.
						Reappoint Ms. Usha Sajeev Nair (DIN: 09408454) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier		Ms. Usha Sajeev Nair, 49, is a female entrepreneur engaged in her own business in Dadra and Nagar Haveli and Daman and Diu. She served on the board as Independent Director from 23 December 2021 till 22 December 2024 and attended all twelve (100%) board meetings held in FY25 during her tenure. We support the resolution.
						Reappoint Prasanna Tantri (DIN: 06471864) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier		Prasanna Tantri, 43, is an Associate Professor - Finance at the Indian School of Business (ISB). He attended all twelve (100%) board meetings held in FY25 during his tenure. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
					07-08	Appoint Naresh Dhanrajbhai Kella (DIN: 01176450) as Independent Director for one year from 17 April 2025 or until further orders, whichever is earlier	Against	Naresh Dhanrajbhai Kella, 42, manages the Dhanraj Kella Charitable Trust. We believe the nominee may not have relevant industry experience, which may be critical to effective oversight of the company's strategy at this point, we do not support the resolution.
						Reappoint Bhaskar Bhattacharya (DIN: 09406292) as Independent Director for one year from 13 May 2025 or until further orders, whichever is earlier		Bhaskar Bhattacharya, 66, is the former Chairperson of Hooghly Tax Advocates Bar Association and Member of West Bengal Taxation Tribunal. We believe the nominee may not have relevant industry experience, which may be critical to effective oversight of the company's strategy at this point. We do not support the resolution.
					09-10	Appoint Dr. Sudhir Mehta (DIN: 00056867) as Independent Director for three years from 14 May 2025 or until further orders, whichever is earlier	FOR	Dr. Sudhir Mehta, 55, is the Chairperson and Managing Director of Pinnacle Industries Limited: an automotive products and specialty vehicles company. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
	INE134E01011					Appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company now proposes to appoint T. Chatterjee & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to T. Chatterjee & Associates is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

25-Aug-25	White Oak India Equity Fund II	8,806	GLAND PHARMA LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	15,500				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	8,800				Declare final dividend of Rs. 18.0 per share (face value of Re. 1.0 per share) for FY25		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.
						Reappoint Dr. Jia Ai Zhang (DIN: 09170927) as Non-Executive Non-Independent Director, liable to retire by rotation		Dr. Jia Ai Zhang, 54, is the President of AlkuraPharm 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.
						Reappoint Srinivas Sadu (DIN: 06900659) as Director, liable to retire by rotation		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.
						Appoint RVR & Associates as secretarial auditors for five years from the conclusion of 2025 AGM and fix their remuneration		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.
	INE068V01023					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		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. His proposed commission is reasonable for the size and scale of the company's operations. We support the resolution.

25-Aug-25	White Oak India Equity Fund II	15,500	HYUNDAI MOTOR LTD INDIA	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	28,400				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	15,400				Approve final dividend of Rs. 21.0 per equity shares of face value of Rs. 10.0 each for FY25		The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 31.1% of profit after tax. We support the resolution.
						Reappoint Tarun Garg (DIN: 00045669) as Director, liable to retire by rotation		Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Gopalakrishnan CS (DIN: 09679256) as Whole-time Director from 28 July 2025 till 31 August 2026 and fix his remuneration		Gopalakrishnan CS, 57, has 35 years of experience in automotive manufacturing. Based on his proposed terms, we estimate his FY26 remuneration at Rs. 41.3 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills carry a market value. We support the resolution.
						Appoint BP & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint BP & Associates as secretarial auditors for five years from FY26 to FY30. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and BP & Associates. The appointment is in line with statutory requirements. We support the resolution.
	INE0V6F01027					Approve remuneration of Rs 850,000 for Geeyes & Co. as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

25-Aug-25	White Oak India Equity Fund II	6,270	HINDUSTAN AERONAUTICS LTD	AGM	01 - 09	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We have relied on the auditor's report. The auditor's view on the financial statements is not modified. We support the resolution.
	White Oak India Equity Fund V	12,211				Confirm interim dividend of Rs. 25.0 per equity share and approve a final dividend of Rs. 15.0 per equity share of face value of Rs. 5.0 per share for FY25		The total dividend outflow for FY25 is Rs. 26.8 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. The payout ratio for FY24 was 30.8%. We support this resolution.
	White Oak India Equity Fund VI	6,611				Authorize the board to fix the remuneration of statutory auditors for FY26		The company seeks shareholder approval to authorize the board to fix auditor remuneration for FY26. A John Moris & Co. were appointed as statutory auditors for FY25. The audit fee for FY25 aggregated Rs. 6.3 mn (on a standalone basis) and we expect the FY26 audit fee to remain in a similar range. We support the resolution.
						Approve remuneration of Rs. 150,000 to Murthy & Co. LLP, as cost auditors for FY26		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.
						Redesignate Dr. D.K. Sunil (DIN: 09639264) as Chairperson and Managing Director from 9 September 2024 till 30 April 2026 i.e., the date of his superannuation or until further orders, whichever is earlier		Dr. D. K. Sunil, 59, is currently the Chairperson and Managing Director. Prior to this he was Whole time Director designated as Director (Engineering and R&D). He has attended all 13 board meetings in FY25 (100%). His redesignation is in line with statutory requirements. We support this resolution.
						Appoint Dr. Rajalakshmi Menon (DIN: 10776165) as Non-Executive Non-Independent Government Nominee Director from 12 September 2024		Dr. Rajalakshmi Menon, 59, is Director General (Aero) at Defence Research and Development Organization. We draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Her appointment is in line with statutory requirements. We support the resolution.

						Appoint Barenya Senapati (DIN: 08525943) as Director (Finance) from 22 October 2024 till 30 November 2027 i.e., the date of his superannuation or until further orders, whichever is earlier		Barenya Senapati, 57, is currently a Whole time Director designated Director (Finance). He is a Chartered Accountant. He has attended all five board meetings since induction into the board (100%). His appointment is in line with statutory requirements. Remuneration in public sector enterprises is usually not high. We support this resolution.
						Appoint Ravi K. (DIN: 10807781) as Director (Operations) from 26 November 2024 till 30 June 2029 i.e., the date of his superannuation or until further orders, whichever is earlier		Ravi K., 56, is currently Whole time Director designated as Director (Operations). He has attended all four board meetings since induction into the board (100%). His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. We support this resolution.
						Appoint M.G. Balasubrahmanya (DIN: 11048733) as Director (Human Resources) from 6 May 2025 till 31 May 2027 i.e., the date of his superannuation or until further orders, whichever is earlier		M.G. Balasubrahmanya, 58, is currently Whole time Director designated as Director (Human Resources). His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. We support this resolution.
					10-11	Appoint Rakesh Bhawsar (DIN: 11102892) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier	Against	Rakesh Bhawsar, 52, is a practicing Chartered Accountant. Currently, he is a partner at Khandelwal Kakani & Co. The nominee may not have sufficient, direct relevant industry/operational experience for effective oversight of the company's strategy and key risks.We do not support this resolution.
						Appoint Dr. Sorathur Duraisamy Premkumar (DIN: 11103113) as Independent Director for three years from 15 May 2025 or until further orders, whichever is earlier		Dr. Sorathur Duraisamy Premkumar, 45, is an ENT surgeon and is currently a Senior Consultant Superintendent In Bharathiraja Speciality Hospital & Research Centre, Chennai. The nominee may not have sufficient, direct relevant industry/operational experience for effective oversight of the company's strategy and key risks.We do not support this resolution.
					12-14	Appoint Ms. Manisha Chandra (DIN: 07557312) as Non-Executive Non-Independent Government Nominee Director from 15 July 2025 until further orders	FOR	Ms. Manisha Chandra, 47, is currently Joint Secretary (Aerospace), Ministry of Defence in the Department of Defence Production. We draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. Her appointment is in line with statutory requirements. We support the resolution.
						Appoint SNM & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint SNM & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to SNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
	INE066F01020					Appoint Ajay Kumar Srivastava (DIN: 10652075) as Director (Engineering and R&D) from 15 July 2025 till 30 November 2026 i.e., the date of his superannuation or until further orders, whichever is earlier		Ajay Kumar Shrivastava, 58, is currently Whole time Director designated as Director (Engineering and R&D). His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. We support this resolution.

25-Aug-25	White Oak India Equity Fund II	31,386	MANORAMA INDUSTRIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	59,196				Reappoint Ms. Vinita Ashish Saraf (DIN: 00208621) as Director, liable to retire by rotation		Ms. Vinita Saraf, 55, is Whole-time Director and part of the promoter family. She attended all four board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	32,020				Declare final dividend of Rs. 0.6 per equity share (face value Rs. 2.0) for FY25		The total dividend outflow for FY25 is Rs. 35.8 mn and the dividend payout ratio is 3.2% of standalone after-tax profits. We support the resolution. The company must clarify the reason for the low dividend payout over the last few years.
						Approve remuneration of Rs. 100,000 to S N & Co. as cost auditors for FY26		The proposed remuneration is reasonable compared to the size and complexity of business. We support the resolution.
						Reappoint Ashok Jain (DIN: 09791163) as Whole-time Director from three years from 15 November 2025 and fix his remuneration		Ashok Jain, 42, is Whole-time Director and CFO of the company. He has been on the board of the company since 15 November 2022. His FY25 remuneration was Rs. 20.3 mn, including stock options. While his cash pay is estimated at Rs. 4.8 mn in FY26 in addition to ESOPs as per approved ESOP Grant 1 2022 & EOSP Grant 2 2024. We support his reappointment as Whole-time Director.
						Appoint B. R. Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint B. R. Agrawal & Associates as secretarial auditors for five years from FY26. Their remuneration will be decided mutually between the board and B. R> Agrawal & Associates. We expect the company to be judicious when deciding the remuneration. We support the resolution.
	INE00VM01036					Approve related party transactions with Manorama Africa Limited (MAL), an entity wholly owned by Ms. Vinita Saraf, aggregating Rs. 5.0 bn from the 2025 AGM till 2026 AGM		The company purchases Shea Nuts (goods) from MAL, which is registered in Ghana. The total value of transactions is estimated upto Rs. 5.0 bn from 2025 AGM to 2026 AGM. According to the 2023 AGM notice, the Audit Committee and Board of MIL have approved 100% acquisition of Manorama Africa Limited for a consideration of Rs. 100.0 mn. Post acquisition, MAL would become a wholly owned subsidiary of MIL. Management has confirmed that they plan to complete acquisition by the end of FY26, subject to ongoing discussions with the Board regarding the integration process and any regulatory aspect. We support the resolution.

25-Aug-25	White Oak India Equity Fund II	95,786	SAI SILKS KALAMANDIR LTD	AGM	01-01-1900	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,35,600				Declare final dividend of Re. 1.0 per share of face value Rs. 2.0 for FY25		The total dividend outflow for FY25 is Rs. 147.3 mn and the dividend payout ratio is 17.3% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	40,800				Reappoint Kalyan Srinivas Annam (DIN: 02428313) as Director, liable to retire by rotation		Kalyan Srinivas Annam, 51, is part of the promoter group and Whole-time director. He has been associated with the company since 2009. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	INE438K01021					Appoint P.S. Rao & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint P.S. Rao & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to P.S. Rao & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

25-Aug-25	White Oak India Equity Fund II	1,97,098	SEQUENT SCIENTIFIC LTD	AGM	ALL	Approve scheme of arrangement for of Viyash Life Sciences Private Limited (Viyash) and its various subsidiaries, including Symed Labs Limited, Appcure Labs Pvt Ltd, Vindhya Pharma (India) Private Limited, Vandana Life Sciences Private Limited, SV Labs Private Limited, Geninn Life Sciences Private Limited and Vindhya Organics Private Limited along with Sequent Research Ltd (a wholly owned subsidiary of Sequent Scientific Limited (Sequent), with Sequent being the ultimate surviving entity	FOR	The proposed scheme of amalgamation is a multi-step process where in the Carlyle Group is merging its two portfolio companies: Sequent Scientific Limited, a listed company, in which Carlyle owns 52.4% and Viyash Life Sciences Private Limited, an unlisted company in which Carlyle owns 77% (pre – scheme). While Sequent is focussed on animal healthcare, Viyash is focussed on human healthcare. Viyash is being merged into Sequent: Sequent being the surviving entity, to create a single, integrated pharmaceutical entity with a dual focus on human and animal health. Under the terms, Viyash's shareholders will receive
	White Oak India Equity Fund V	4,30,240						
	INE807F01027							

26-Aug-25	White Oak India Equity Fund II	9,500	NARAYANA HRUDAYALAYA LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
						Adoption of consolidated financial statements for the year ended 31 March 2025		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.
						Approve final dividend of Rs. 4.5 per equity share (face value Rs.10.0 each) for FY25		The total dividend outflow for FY25 is Rs. 0.9 bn and dividend payout ratio is 21.3% of post-tax profits. We support the resolution.
						Reappoint Dr. Devi Prasad Shetty (DIN: 00252187), as Director		Dr. Devi Prasad Shetty, 72, Promoter and Executive Chairperson , has been on the board since July 2000. He attended all six board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.

						Appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 to FY30 and fix their remuneration		The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 400,000 payable to PSV & Associates as cost auditors for FY26		The proposed remuneration to be paid to the cost auditor in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
						Approve revision in Dr. Devi Prasad Shetty's (DIN: 00252187) remuneration capped at Rs.237.9 mn as Whole-time Director from 1 April 2025 till the end of his tenure on 28 August 2028, in excess of regulatory thresholds		The proposed pay is entirely capped - at an increase of ~30% over FY25 pay. We recognize that his past remuneration has been in line with company performance and expect proposed remuneration to also be aligned. We support the resolution.
						Approve revision in Viren Shetty's (DIN:02144586) remuneration capped at Rs.51.5 mn as Whole-time Director (designated as Executive Vice Chairperson) from 1 April 2025 till the end of his tenure on 28 August 2028, notwithstanding regulatory thresholds		Viren Shetty, 41, was paid a remuneration of Rs 47.3 mn in FY25 as compared to the remuneration limits of Rs 51.5 mn approved at the 2024 AGM. We recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.
						Approve revision in Dr. Emmanuel Rupert (DIN: 07010883) remuneration as Managing Director and Group CEO from 1 April 2025 till the end of his tenure on 10 February 2028, notwithstanding regulatory thresholds		Dr. Emmanuel Rupert, 57, was paid a remuneration of 92.4 mn in FY25 as compared to the remuneration limits of Rs 94.6 mn approved at the 2024 AGM. We recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.
						Issuance of non–convertible debentures/other debt securities up to Rs. 25.0 bn on private placement basis		The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations.
						Approve increase in borrowing limits to Rs.50.0 bn from Rs. 30.0 bn		The company's strategy and plans to support the next phase of its growth include expansion of its business and operations through organic and inorganic growth. The current debt at Rs. 22.1 bn (31 March 2025) is within borrowing limits. We support the resolution.
						Approve increase in limit for creation of charge on the assets to Rs. 50.0 bn from Rs. 30.0 bn		The company wants to create charge on its properties for its borrowings of upto Rs 50.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
	INE410P01011					Approve increase in limit for loans, guarantees and investments under Section 186 of Companies Act 2013 from Rs. 35.0 bn to Rs. 50.0 bn		On 31 March 2025, the aggregate value of investments, loans advanced, guarantees given and security provided outstanding were Rs. 8.8 bn. The company is scaling and needs adequate headroom to fund its growth. The initiatives and ambitions of the company would entail extending financial support to the entities from operations, business and growth perspective, the proposed resolution is to have adequate limits for the company to pursue them in the interest of shareholders for sustained value creation. We support the resolution.
26-Aug-25	White Oak India Equity Fund II	87,673	Krishna Institute of Medical Sciences Ltd.	AGM	ALL	Adoption of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025	FOR	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.
	White Oak India Equity Fund V	1,64,960				Reappoint Dr. Abhinay Bollineni (DIN: 01681273) as Director, liable to retire by rotation		Dr. Abhinay Bollineni, 37, is part of the promoter family and Whole time Director designated as Chief Executive Officer. He has attended five out of eight board meetings in FY25 (63%) and 24 out of 27 (89%) board meetings in the last three financial years. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
	White Oak India Equity Fund VI	89,450				Approve remuneration of Rs. 600,000 payable to Sagar & Associates as cost auditors for FY26		The remuneration proposed to be paid for FY26 is reasonable, compared to the size and scale of the company's operations. We support this resolution.
						Appoint IKR & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint IKR & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable to IKR & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
	INE967H01025							
26-Aug-25	White Oak India Equity Fund II	1,41,511	GUJARAT AMBUJA EXPORTS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend Rs. 0.25 per equity share (face value of Re. 1) for FY25		The total dividend outflow for FY25 is Rs. 114.7 mn and the dividend payout ratio is 4.6% of standalone after-tax profits. While the payout ratio is low, the company expects to incur capex of ~Rs. 6.0 bn in FY26 and FY27 for product diversification. We support the resolution.
						Appoint Sandeep Agrawal (DIN: 00027244) as Director, liable to retire by rotation.		Sandeep Agrawal, 53, is the Whole Time Director of Gujarat Ambuja Exports Limited. He has been on the board of Gujarat Ambuja Exports Limited since January 1995. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 200,000 payable to N. D. Birla & Co., as cost auditor for FY26		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.
	INE036B01030					Appoint TNT & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint TNT & Associates as secretarial auditors for five years from 1 April 2025. The board is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.
						Approve alteration to the Articles of Association (AoA)		The proposed amendments insert new sub-clauses defining Power Purchase Agreements, Projects, and enabling the company to establish, operate, and maintain power generation projects, including renewable and hybrid technologies, for captive consumption, third-party sale, and sale to DISCOMs. These amendments are in line with regulatory requirements. We support the resolution.
26-Aug-25	White Oak India Equity Fund II	2,54,270	ICICI Bank Ltd.	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
	White Oak India Equity Fund V	5,67,941				Approve dividend of Rs. 11.0 per equity share of face value of 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.
	White Oak India Equity Fund VI	2,51,220				Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation		Sandeep Batra, 59, is Executive Director of the bank since December 2020. 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.
						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		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. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
						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		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. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
						Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration		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 payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
						Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025		Sandeep Bakhshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.

						Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025		Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
						Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025		Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock option. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
						Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025		Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
						Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration		Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
						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		These transactions are done in furtherance of the banking business of the bank with its customers and will be executued in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC). The transaction is to be executed in the ordinary course of business. We support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
						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		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. The transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. The transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		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. We support the resolution.
						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		The bank seeks shareholder approval for such transactions with India Infradebt Limited. The transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		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 transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		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 transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						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		The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.
						Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27		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 transactions are in the ordinary course of business of the bank. We support the resolution.
						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		ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The transactions are in the ordinary course of business of the bank. We support the resolution.
						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		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. These transactions will be executed in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.
	INE090A01021					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		ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited. The transactions are in the ordinary course of business of the bank and/or its related parties. We support the resolution.

26-Aug-25	White Oak India Equity Fund II	16,919	Indigo Paints Ltd.	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	54,695				Declare final dividend of Rs. 3.5 per share (face value of Rs. 10) for FY25		The total dividend outflow for FY25 is Rs. 166.7 mn. The dividend payout ratio is 11.6%, which is low. We support the resolution.
						Appoint Parag Jalan (DIN: 10638804) as Non-Executive Non-Independent Director, liable to retire by rotation		Parag Jalan, 38, is part of the promoter family and the son of Hemant Jalan, Chairperson and MD. He attended all four (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Narayanankutty Venugopal (DIN: 00296465) as Executive Director, liable to retire by rotation, for five years from 1 June 2025 and fix his remuneration		Narayanankutty Venugopal, 76, is Executive Director. He has been on the board of the company since 24 February 2016. He attended all five (100%) board meetings held in FY25. The overall remuneration is reasonable, in line with peers and commensurate with the size of the company. Hence, we support the resolution.
						Appoint ARKS and Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint ARKS and Co. LLP, Company Secretaries, as secretarial auditors for five years from FY26 .The proposed remuneration payable to ARKS and Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE09VQ01012					Ratify remuneration of Rs. 80,000 payable to Harshad S Deshpande & Associates, as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.

28-Aug-25	White Oak India Equity Fund II	48,650	GARWARE TECHNICAL FIBRES LTD	AGM	01 - 05	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	87,355				Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 148.9 mn and the dividend pay-out ratio is 7.0% of standalone PAT. We support the resolution.

	White Oak India Equity Fund VI	40,605				Reappoint Vayu Garware (DIN: 00092201) as Director, liable to retire by rotation		Vayu Ramesh Garware, 51, is part of the promoter group and is the Chairperson and Managing Director. He attended five out of six (83%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirement. We support the resolution.
						Ratify remuneration of Rs. 600,000 payable to Joshi Apte & Associates as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint SVD & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint SVD & Associates, Company Secretaries, as secretarial auditors for five years from FY26 .The proposed remuneration payable to SVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution
	INE276A01018				06	Approve continuation of Dr. Shridhar Shrikrishna Rajpathak (DIN: 00040387) as Independent Director after attaining 75 years of age on 29 May 2026	Against	Dr. Shridhar S. Rajpathak, 74, is former Associate VP, Commercial, Garware Technical Fibres Ltd He was appointed as Non-Executive Non-Independent Director on the board of the company in May 2017 and was subsequently redesignated as independent director for five years from 11 November 2021. He attended all six (100%) board meetings in FY25. Given his long association with the company, we cannot consider him as independent. Accordingly, we do not support his appointment as an Independent Director and, therefore, his continuation on the Board.
28-Aug-25	White Oak India Equity Fund VI	39,600	JINDAL STAINLESS LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
						Adoption of consolidated financial statements for the year ended 31 March 2025		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.
						Approve final dividend of Rs. 2.0 per share (face value Rs. 2.0) for FY25		The company proposes a final dividend of Rs. 2.0 per equity share of FV Rs. 2.0 each amounting to Rs. 1.65 bn. We support the resolution.
						Reappoint Jagmohan Sood (DIN: 08121814) as Director, liable to retire by rotation		Jagmohan Sood, 57, is the Whole time Director and Chief Operating Officer of Jindal Stainless Ltd He has attended six out of seven (86%) 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.
						Ratify remuneration of Rs. 475,000 payable to Ramanath Iyer & Co as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
	INE220G01021					Appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Vinod Kothari & Company as secretarial auditors for five years from FY26, at a remuneration of Rs. 450,000 for FY26. The remuneration for the remaining term will be mutually agreed between the Board of Directors and the Secretarial Auditors. Their appointment is line with statutory requirements. we support the resolution.
02-Sep-25	White Oak India Equity Fund II	44,323	MEDI ASSIST HEALTHCARE SERVI	EGM	ALL	Approve preferential issue of upto 3,701,000 equity shares to non-promoters at a price of Rs. 535.0 per share aggregating Rs. 1,980.0 mn	FOR	The proposed issuance will result in a dilution of 5.0% on the expanded capital base. The issue price has been determined as per ICDR regulations. The proceeds from the proposed issue will be utilised for investment in this wholly-owned subsidiary for debt repayment/pre-payment, and for general corporate purposes. We support the resolution.
	White Oak India Equity Fund V	69,623						
	White Oak India Equity Fund VI	34,431						
	INE456Z01021							
02-Sep-25	White Oak India Equity Fund V	4,51,400	SPICEJET LTD	EGM	ALL	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 Chandiok & Co LLP and fix their remuneration	FOR	Kalyaniwalla & Mistry LLP are being appointed till the 2025 AGM, to fill the casual vacancy caused by the resignation of Walker Chandiok & Co LLP: Walker Chandiok & Co LLP's first five-year term was to end at the 2025 AGM. We expect the company to fix audit fee at similar levels. We support the resolution.
	White Oak India Equity Fund VI	2,35,300						
	INE285B01017							
02-Sep-25	White Oak India Equity Fund II	21,133	HOME FIRST FINANCE CO INDIA	PB	ALL	Appoint Sriram Hariharan (DIN: 10156705) as an Independent Director, for five years from 26 June 2025	FOR	Sriram Hariharan, 55, served as the President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund V	40,410						
	White Oak India Equity Fund VI	20,200						
	INE481N01025							
02-Sep-25	White Oak India Equity Fund VI	11,917	VIJAYA DIAGNOSTIC CENTRE LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
						Adoption of consolidated financial statements for the year ended 31 March 2025		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.
						Declare final dividend of Rs. 2.0 per equity share (face value of Re. 1.0) for FY25		The total dividend outflow for FY25 is Rs. 205.3 mn and the dividend payout ratio is 15.2% of standalone after-tax profits. We support the resolution.
						Reappoint Sunil Chandra Kondapally (DIN: 01409332) as Director, liable to retire by rotation		Sunil Chandra Kondapally, 50, is part of the promoter family and serves as Whole-time Director. His reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 30,000 to TSSV Santhosh Kumar as cost auditor for FY26		The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
	INE043W01024					Appoint Balaramakrishna & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to pay a remuneration ranging from Rs. 50,000 to Rs. 150,000 per annum for FY26, plus applicable taxes and reimbursement of travel and out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board, based on the recommendation of the Audit Committee. The proposed appointment is in line with statutory requirements. We support the resolution.
02-Sep-25	White Oak India Equity Fund II	79,549	AJAX ENGINEERING LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,46,274				Reappoint Jacob Jiten John (DIN: 03636873) as Director, liable to retire by rotation		Jacob Jiten John, 61, is the promoter and Whole-time Director of Ajax Engineering Limited. He attended all fourteen (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.
	White Oak India Equity Fund VI	68,846				Ratify remuneration of upto Rs. 500,000 payable to A. N. Sriram as cost auditors for FY26		The total remuneration proposed to be paid to A. N. Sriram as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
						Appoint BMP & Co. as secretarial auditors for five years from FY26 and fix their remuneration		BMP & Co. were the secretarial auditors and scrutinizers for Ajax Engineering Limited for FY25. The company now proposes to appoint BMP & Co. as secretarial auditors for five years from FY26 The proposed remuneration payable to BMP & Co. 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.
	INE274Y01021							
04-Sep-25	White Oak India Equity Fund II	62,865	Five-Star Business Finance Ltd	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,09,505				Declare final dividend of Rs. 2.0 per equity share of face value of Rs. 1.0 per share for FY25		The total dividend outflow for FY25 is Rs. 588.8 mn and the dividend payout ratio is 5.5% of standalone after-tax profits.We support the resolution.

	White Oak India Equity Fund VI	57,153				Reappoint Thirulochand Vasan (DIN: 07679930) as Non-Executive Non-Independent Director, liable to retire by rotation		Thirulochand Vasan, 49, is a Hotel Management Graduate with over seventeen years of experience in the hospitality business. . He has attended all seven (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.
						Appoint S. Sandeep & Associates, Practising Company Secretaries as Secretarial Auditors for five years from FY26 and fix their remuneration		S. Sandeep & Associates, Practising Company Secretaries has been as the Secretarial Auditors of the company since FY18 as per available annual reports. The Company now proposes to re-appoint them for a further term of five years commencing from FY26. The proposed remuneration payable to S. Sandeep & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
						Approve increase in borrowings limits to Rs. 120.0 bn from Rs. 100.0 bn		At the 2024 AGM, the shareholders had approved borrowing limit of Rs. 100.0 bn. The company now seeks shareholder approval to increase this to Rs. 120.0 bn.The NBFC's debt facilities are rated CARE AA-/Positive/CARE A1+, IND AA-/Positive and ICRA AA-/Stable which denotes high degree of safety regarding timely servicing of financial obligations. We support the resolution.
						Approve creation of charge on assets to secure borrowings upto Rs. 120.0 bn		The NBFC seeks to create charge on the assets of the company up to the proposed borrowing limit of Rs. 120.0 bn. Secured debt usually carries lower cost than unsecured debt. We support the resolution.
	INE128S01021					Approve issuance of Non-Convertible Debentures on a private placement basis upto Rs. 40.0 bn		The NBFC proposes to issue all kinds and types of Non-Convertible Debentures (NCDs) including secured redeemable NCDs aggregating upto Rs. 40.0 bn on a private placement basis in one or more tranches for a period of one year from the date of resolution within the overall borrowing limits of the company. We support the resolution.
04-Sep-25	White Oak India Equity Fund II	30,690	TRIVENI TURBINE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	60,000				Confirm interim dividend of Rs. 2.0 per equity share and approve final dividend of Rs. 2.0 per equity share (face value of Rs. 1.0) for FY25		The total dividend outflow for FY25 is Rs. 1.3 bn and payout ratio is 34.0% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	44,900				Reappoint Tarun Sawhney (DIN: 00382878) as Non-Executive Non-Independent Director, liable to retire by rotation		Tarun Sawhney, 51, is part of the promoter family and Vice Chairperson and Managing Director of Triveni Engineering and Industries Limited, a group company. He has been on the board since 3 December 2007. 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.
						Ratify remuneration of Rs. 125,000 to J.H. & Associates as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Approve commission to Non-Executive Directors upto 1.0% of net profits per annum for five years from FY26		The company seeks shareholder approval to pay commission to Non-Executive Directors upto 1.0% of net profits per annum for five years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.
						Approve continuation of Vijay Kumar Thadani (DIN: 00042527) as Independent Director after attaining 75 years of age on 15 February 2026		Vijay Thadani, 74, is Vice Chairperson and Managing Director of NIIT Learning System Limited. He attended all five board meetings (100%) held in FY25. He will attain 75 years of age on 15 February 2026. His continuation is in line with statutory requirements. We support this resolution.
	INE152M01016					Appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from FY26 to FY30. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
04-Sep-25	White Oak India Equity Fund V	65,947	RASHI PERIPHERALS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund VI	29,503				Declare final dividend of Rs. 2.0 per equity share of face value Rs. 5.0 for FY25		The total dividend outflow for FY25 is Rs. 65.9 mn and the dividend payout ratio is 3.3% of standalone after-tax profits. We support the resolution.
						Reappoint Keshav Krishna Kumar Choudhary (DIN: 08761927) as Director, liable to retire by rotation		Keshav Krishna Kumar Choudhary, 30, is part of the promoter family and Whole-time Director. He holds a Bachelor of Science (electrical engineering) degree from the University of California (in 2018). He has attended all five (100%) board meetings held in FY25.Considering the long term business plan and succession planning. We support the resolution.
						Reappoint Krishna Kumar Choudhary (DIN: 00215919) as Whole-time Director designated as Executive Chairperson for five years from 1 October 2025 and approve his continuation on board as he has attained 70 years of age and fix his remuneration as minimum remuneration		Krishna Kumar Choudhary, 70, is promoter and Executive Chairperson. He has over four decades of experience in the IT distribution industry. He has attended all five (100%) board meetings held in FY25. His reappointment is in line with statutory requirements, and his absolute remuneration is reasonable for the company's size. We support the resolution.
						Reappoint Sureshkumar Pansari (DIN: 00215712) as Whole-time Director designated as Vice Chairperson for five years from 1 October 2025 and approve his continuation on board as he has attained 70 years of age and fix his remuneration as minimum remuneration		Sureshkumar Pansari, 71, is promoter, Vice – Chairperson and Whole time Director. He has over four decades of experience in the IT distribution industry. He has attended all five (100%) board meetings held in FY25. Considering the long term business plan and succession planning, we support the resolution.
						Approve continuation of Yazdi Dandiwala (DIN: 01055000) as an Independent Director on board post attaining 75 years of age on 10 November 2025, till the end of his tenure on 28 July 2027		Yazdi Dandiwala, 74, is Senior Partner at Mulla & Mulla & Craigie Blunt and Caroe. He has over 49 years of experience in the legal sector. He has been associated with the company since 29 July 2022. His continuation is in line with statutory requirements. We support this resolution.
	INE0J1F01024					Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes paying them remuneration of upto Rs. 250,000 plus applicable taxes and other out-of-pocket expenses. The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
04-Sep-25	White Oak India Equity Fund II	54,139	SAREGAMA INDIA LTD	AGM	01-05	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,58,851				Confirm interim dividend of Rs. 4.5 per equity share of face value of Rs. 1.0 per equity share for FY25		The total dividend outflow for FY25 is Rs. 867.6 mn and the dividend payout ratio is 42.7% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	47,922				Reappoint Ms. Avarna Jain (DIN: 02106305) as Non-Executive Non-Independent Director, liable to retire by rotation		Ms. Avarna Jain, 39, is part of the promoter group and the Founder, Au Bon Pain Cafe. She has been on the board since 29 May 2018 and attended three out of four (75%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration payable of Rs. 120,000 for FY26 to Shome & Banerjee as cost auditors		The proposed fee is reasonable compared to the size and scale of company's operations. We support the resolution.
						Appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Alwyn Jay & Co. as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
					06-07	Appoint Pratip Chaudhuri (DIN: 00915201) as an Independent Director for five years from 31 July 2025 and continue his directorship post attainment of 75 years of age	Against	Pratip Chaudhuri, 71, is the former Chairperson of State Bank of India. We note that he served on the board of CESC Limited, a promoter group entity, from 1 October 2014 to 30 September 2024. We consider overall association with the promoter group when computing aggregate tenure. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director.

	INE979A01025					Appoint Vinod Kumar (DIN: 01800577) as an Independent Director for five years from 31 July 2025 and continue his directorship post attainment of 75 years of age		Vinod Kumar, 70, was previously associated with CESC Limited as Executive Director. We note that he served on the board of Dhariwal Infrastructure Limited, a promoter group entity, from 27 August 2009 to 23 September 2024. We consider overall association with the promoter group when computing aggregate tenure. Since his association with the promoter group exceeds ten years, we do not support his appointment as an Independent Director. Therefore, we do not support the resolution.

04-Sep-25	White Oak India Equity Fund V	9,800	GE VERNOVA T&D INDIA LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend of Rs. 5.0 per equity share (face value of Rs. 2.0) for FY25		The total dividend outflow for FY25 is Rs. 1.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits. The company's Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.
						Reappoint Fabrice Aumont (DIN: 10465933) as Non-Executive Non-Independent Director, liable to retire by rotation		Fabrice Aumont, 51, Executive HR Head, Grid Automation Business Line of GE Vernova Grid Solutions. He has attended 86% (six out of seven) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.
						Ratify remuneration of Rs. 800,000 payable to Ramanath Iyer & Co as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and fix their remuneration		The company proposes to appoint RMG & Associates as secretarial auditors for a term of five years commencing from FY26. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
						Approve related party transactions upto Rs. 10.0 bn till the conclusion of the FY26 AGM with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary		GE Vernova T&D India has a cash pool arrangement with LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool header. The company has stated that it does not plan to invest surplus funds for longer term (> 1 year). Further, lending to the cash pool will be secured by a guarantee from GE Vernova Inc., which is rated BBB by both S&P and Fitch. Hence, we support the resolution.
						Approve related party transactions of up to Rs. 9.0 bn till the conclusion of the FY26 AGM with Grid Solutions Middle East FZE, a fellow subsidiary		The company seeks to enter into RPTs with GSFZE, a fellow subsidiary. Transactions will be in the nature of goods/materials, including rendering of project-related services and other services. The transactions are operational in nature. We support the resolution.
						Approve related party transactions upto Rs. 22.0 bn till the conclusion of the FY26 AGM with Grid Solution SAS (GSS), a fellow subsidiary		Grid Solution SAS, France (GSS) and GE Vernova T&D India Limited are part of the GE Vernova group and are related to each other as fellow subsidiaries of GE Vernova Inc. The transactions are operational in nature. We support the resolution.
	INE200A01026					Reappoint Sanjay Sagar (DIN: 00019489) as Independent Director for five years from 1 July 2025		Sanjay Sagar, 68, is the former Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017. He has attended 86% (six out of seven) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. Hence, we support the resolution.

10-Sep-25	White Oak India Equity Fund II	53,315	CARRARO INDIA LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,00,100				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	48,200				Declare final dividend of Rs 4.55 per share (face value: Rs. 10.0 per share) for FY25		The total dividend outflow for FY25 is Rs. 258.7 mn and the dividend payout ratio is 30.0% of standalone after-tax profits. We support the resolution.
						Reappoint Tomaso Carraro (DIN: 00592312) as Non-Executive Non-Independent Director, liable to retire by rotation		Tomaso Carraro, 59, is the promoter and Vice Chairperson. Since the company has only recently been listed (December 2024), and founder oversight and continuity remain important to stabilize governance and provide strategic direction. We support the resolution.
						Reappoint Enrico Gomiero (DIN: 00588074) as Non-Executive Non-Independent Director, liable to retire by rotation		Enrico Gomiero, 66, is currently associated with various entities in the Carraro Group and has previously served as CFO, Carraro SpA. Since the company has only recently been listed (December 2024), and founder oversight and continuity remain important to stabilize governance and provide strategic direction. We support the resolution.
						Approve revision in remuneration to Dr. Balaji Gopalan (DIN: 07108093), Managing Director, for FY26		Dr. Balaji Gopalan, 57, is the Managing Director. He has over 25 years of experience in the manufacturing sector. He attended all eleven board meetings (100%) held during FY25. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. He is a professional, whose skills carry a market value. We support the resolution.
						Approve revision in remuneration to Sudhendra Mannikar (DIN: 07483321), Whole-Time Director and Chief Operating Officer, for FY26		Sudhendra Mannikar, 54, is the Whole-time Director and Chief Operating Officer. He attended all eleven board meetings (100%) held during FY25. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. We support the resolution.
						Approve revision in remuneration to Davide Grossi (DIN: 10252992), Whole-Time Director and Chief Financial Officer, for FY26		Davide Grossi, 38, is the Whole-time Director and Chief Financial Officer. He attended all seven board meetings (100%) held in FY25 since his appointment. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, he is a professional, whose skills carry a market value. We support the resolution.
						Reappoint Dr. Balaji Gopalan (DIN: 07108093) as Managing Director from 4 February 2026 to 8 August 2029 and fix his remuneration		Dr. Balaji Gopalan, 57, is the Managing Director. He attended all eleven board meetings (100%) held during FY25. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. He is a professional, whose skills carry a market value. We support the resolution.
						Reappoint Sudhendra Mannikar (DIN: 07483321) as Whole-Time Director and Chief Operating Officer from 15 March 2026 to 8 August 2029 and fix his remuneration		Sudhendra Mannikar, 54, is the Whole-time Director and Chief Operating Officer. He attended all eleven board meetings (100%) held during FY25. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. We support the resolution.
						Appoint Mehta & Mehta as secretarial auditor for five years from FY26 and fix their remuneration		The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 340,000 to Adawadkar Deshmukh & Associates, as cost auditor for FY26		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.
						Approve material related party transactions with Carraro Drive Tech Italia S.p.A. (CDTI), wholly owned subsidiary of Carraro SpA (ultimate parent company), aggregating Rs. 9.16 bn for FY26		Carraro Drive Tech Italia S.p.A. (CDTI) is an Italy based company operating in the business of manufacturing and selling manufactured goods. The proposed transactions will be towards sale of manufactured goods to CDTI. These transactions will be in the ordinary course of business and at arm's length. We support the resolution.
						Approve payment of remuneration to Non – Executive Non-Independent Directors for FY26		The company proposes to pay remuneration to Non-Executive Non-Independent Directors: The proposed remuneration is commensurate with the size of the company and its operations. We support the resolution.

	INE0V7W01012					Approve payment of remuneration to Independent Directors for FY26		The company proposes to pay remuneration to Independent Directors: Ettore Francesco Sequi, Ms. Uma Mandavgane and Kishore Saletore, capped at Euro 80,000 (Rs. 8.2 mn) per Independent Director respectively for FY26. The proposed remuneration is commensurate with the size of the company and its operations. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	1,803	BHARAT BIJLEE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	8,000				Declare final dividend Rs. 35.0 per equity share (face value of Rs. 5.0) for FY25		The total dividend outflow for FY25 is Rs. 395.5 mn and the dividend payout ratio is 29.6% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	4,400				Reappoint Nakul P. Mehta (DIN: 00056561) as Director, liable to retire by rotation		Nakul P. Mehta, 67, is part of the promoter family and is the Executive Vice chairperson and Managing Director of Bharat Bijlee Limited. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Prakash V. Mehta (DIN: 00001366) as Non-Executive Non-Independent Director, liable to retire by rotation		Prakash V. Mehta, 67, has been a practicing Solicitor since 1966. 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.
						Ratify remuneration of Rs. 129,600 payable to P M Nanabhoy & Co., as cost auditor for FY26		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.
	INE464A01036					Appoint N L Bhatia and Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint N L Bhatia and Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030.Their appointment is in line with statutory requirements. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	27,095	HARSHA ENGINEERS INTERNATION	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	53,399				Declare final dividend of Re. 1.0 per share (face value: Rs. 10.0 per share) for FY25		The total dividend outflow for FY25 is Rs. 91.0 mn and the dividend payout ratio is 25.8% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	25,230				Reappoint Pilak Shah (DIN: 00407960) as Director, liable to retire by rotation		Pilak Shah, 43, a part of the promoter family and COO and Whole-time director. He attended all four (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support his reappointment and remuneration as he is the COO.
						Reappoint Ms. Hetal Naik (DIN: 01990172) as Director, liable to retire by rotation		Ms. Hetal Naik, 49, is part of the promoter family and Whole-time director. She attended all four (100%) board meetings in FY25. She retires by rotation. Her appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 210,000 to Kiran J Mehta & Co, as cost auditor for FY26		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.
	INE0JUS01029					Appoint Chirag Shah & Associates, Company Secretaries, as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Chirag Shah & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to Chirag Shah & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	4,373	MULTI COMMODITY EXCH INDIA	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	6,850				Declare final dividend of Rs. 30.0 per equity share (Face value: Rs. 10.0 per share) for FY25		Total dividend outflow for FY25 is Rs. 1,530.0 mn and payout ratio is 36.9% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	4,040				Reappoint Arvind Kathpalia (DIN: 02630873) as a Shareholder Director, liable to retire by rotation		Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. He attended 95.7% (twenty-two out of twenty-three) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint V Sankar Aiyar & Co. as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration		Shah Gupta & Co. will complete their second term of five years at the conclusion of the 2025 AGM. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030.The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve subdivision of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share		The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
	INE745G01035					Approve alteration to Clause V of the Memorandum of Association (MoA) to reflect the subdivision of equity shares		As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.700.0 Mn, comprising of 350.0 mn equity shares of face value Rs. 2.0 each. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	18,272	AETHER INDUSTRIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	39,200				Reappoint Ms. Purnima Ashwin Desai (DIN: 00038399), as Director		Ms. Purnima Ashwin Desai, 71, Promoter and Whole-Time Director, has been on the board since January 2013 (inception) and looks after overall accounting and finance operations. During FY25, she attended four board meetings (100%) and retires by rotation. Her reappointment is in line with statutory guidelines. We support the resolution.
	White Oak India Equity Fund VI	12,500				Reappoint Kamalvijay Ramchandra Tulsian (DIN: 00190840), as Non-Executive Non-Independent Director, liable to retire by rotation		Kamalvijay Tulsian, 74, Chairperson and part of the promoter group, has been on the board since May 2018 and attended three of four board meetings (75%) in FY25. His reappointment is in line with statutory guidelines. We support the resolution.
						Appoint Suresh I. Surana & Associates as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration		The company proposes to appoint Suresh I. Surana & Associates as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. We expect the proposed remuneration payable to Suresh I. Surana & Associates to be reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 110,000 to PAAA & Associates, as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
						Appoint Dhirren R. Dave & Company as secretarial auditors for five years from FY26 and fix his remuneration		The company proposes to appoint Dhirren R. Dave & Company as secretarial auditors for five years from FY26. The proposed remuneration payable to Dhirren R. Dave & Company is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
						Approve continuation of Kamalvijay Ramchandra Tulsian (DIN: 00190840), as Non-Executive Non-Independent Director, liable to retire by rotation, after he attains 75 years of age on 17 February 2026		Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. Kamalvijay Ramchandra Tulsian will attain 75 years of age on 17 February 2026. His continuation is in line with statutory requirements. We support this resolution.
	INE0BWX01014					Approve increase in borrowing limits to Rs. 10.0 bn from Rs. 5.0 bn		The company currently has an outstanding credit rating of ICRA A+/Stable/CRISIL A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. The proposed increase is to ensure that the company has access to specific funding options within a specified timeframe. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	9,539	PHOENIX MILLS LTD	PB	ALL	Approve payment of cash consideration of Rs 54.49 bn to Canada Pension Plan Investment Board (CPPIB) for its 49% equity stake in Island Star Mall Developers Private Limited (ISMDPL)	FOR	ISMDPL is a 51% subsidiary of the company; the remaining 49% is held by CPPIB. We recognize that post this transaction Phoenix Mills Limited will hold 100% of ISMDPL, enabling full cash-flow consolidation and providing flexibility for future asset-level monetization within the ISMDPL platform. Hence, we support the resolution.
	White Oak India Equity Fund V	19,074						
	White Oak India Equity Fund VI	10,072						
	INE211B01039							
10-Sep-25	White Oak India Equity Fund VI	20,000	ECOS INDIA MOBILITY & HOSPIT	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare a final dividend of Rs. 2.4 per equity share (face value: Rs. 2.0 each) for FY25.		The total dividend outflow for FY25 is Rs. 144.5 mn and the dividend payout ratio is 25.0% of standalone after-tax profits. We support the resolution.
						Reappoint Aditya Loomba (DIN: 00082331) as Director, liable to retire by rotation		Aditya Loomba, 44, is a part of the promoter family and serves as the Joint Managing Director of Ecos (India) Mobility & Hospitality Ltd. He attended nine out of fifteen (60%) board meetings held in FY25 and 93% of the board meetings held in the last three years. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Appoint DMK Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to pay DMK Associates a remuneration of Rs. 175,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The appointment is in line with statutory requirements. We support the resolution.
	INE06HJ01020					Approve remuneration to Executive Directors: Rajesh Loomba (DIN: 00082353) and Aditya Loomba (DIN: 00082331), till end of their tenure		Rajesh Loomba, 54, and Aditya Loomba, 44, are part of the promoter group and serve as Executive Directors of Ecos (India) Mobility & Hospitality Ltd. The individual remuneration levels are reasonable, and thus, we support the resolution.
10-Sep-25	White Oak India Equity Fund II	9,921	KEC INTERNATIONAL LTD	PB	ALL	Reappoint Vimal Kejriwal (DIN:00026981) as Managing Director and CEO for one year from 1 April 2026 and fix his remuneration as minimum remuneration	FOR	Vimal Kejriwal, 64, is the Managing Director and Chief Executive Officer of KEC International Limited. We estimate Vimal Kejriwal's FY27 remuneration is commensurate with the overall size and complexity of business and in line with peers. He is a professional and his skills and experience carry a market value. We support the resolution.
	White Oak India Equity Fund V	19,100				Appoint Harsh Vardhan Shringla (DIN: 11203013) as Independent Director for five years from 9 August 2025		Harsh Vardhan Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	9,986						
	INE389H01022							
10-Sep-25	White Oak India Equity Fund II	5,821	AIA ENGINEERING LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend of Rs. 16.0 per equity share (face value of Rs. 2.0) for FY25		The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 14.6% of standalone PAT. We support the resolution.
						Reappoint Ms. Khushali Samip Solanki (DIN: 07008918) as Non-Executive Non-Independent Director, liable to rotation		Ms. Khushali Samip Solanki, 48, is part of the promoter family. She has been on the board of the company since 7 November 2014. S She attended all seven board meetings held in FY25. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
						Reappoint Yashwant Patel (DIN: 02103312) as Director, liable to retire by rotation		Yashwant Patel, 81, is the Executive Director of AIA Engineering Limited. He has been on the board of the company since 12 November 2010. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 0.5 mn payable to Kiran J. Mehta as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint Udayan Dileep Choksi (DIN: 02222020) as Independent Director for five years from 20 September 2025		Udayan Dileep Choksi, 49, is a partner at Veritas Legal. He leads the Customs & International Trade and Indirect Tax practice of the firm. His appointment as Independent Director meets all statutory requirements. We support the resolution.
	INE212H01026					Appoint Tushar Vora & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes to appoint Tushar Vora & Associates as secretarial auditors for five years from 1 April 2025. The board is authorized to fix the remuneration from time to time. The appointment is in line with statutory requirements. We support the resolution.
10-Sep-25	White Oak India Equity Fund II	30,044	SHIVALIK BIMETAL CONTROLS	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	55,234				Confirm interim dividend of Rs. 1.2 per equity share and declare final dividend of Rs. 1.5 per equity share of face value Rs. 2.0 each for FY25		The total dividend per share aggregates Rs. 2.7 for FY25, including an interim dividend of Rs. 1.2 per share. We support the resolution.
	White Oak India Equity Fund VI	28,800				Reappoint Gurmeet Singh Gill (DIN: 00007393) as Non-Executive Non-Independent Director, liable to retire by rotation		Gurmeet Singh Gill, 74, has over fifty-one years of business experience and was associated with the company for more than twenty years. He attended six out of eight (75%) board meetings held in FY25. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 175,000 payable to Ramawatar Sunar as cost auditor for FY26		The total remuneration proposed to be paid to Ramawatar Sunar as cost auditor for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
						Appoint R. Miglani & Co. as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint R. Miglani & Co. as secretarial auditors for five years from FY26. The proposed remuneration payable to R. Miglani & Co. 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.
	INE386D01027					Appoint Dr. Shrikant Baldi (DIN: 01763968) as Independent Director for five years from 16 September 2025		Dr. Shrikant Baldi, 65, is a retired IAS Officer with over thirty-eight years of experience in Indian public administration. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
10-Sep-25	White Oak India Equity Fund II	21,602	KRN HEAT EXCHANGER AND REFRIGERATION LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	42,350				Reappoint Santosh Kumar Yadav (DIN: 07789940) as Director, liable to retire by rotation		Santosh Kumar Yadav, 44, is the Promoter, Chairperson and Managing Director. He has more than 20 years of experience in the business of manufacturing heat exchangers and other HVAC products. He attended all twelve board meetings (100%) held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	22,928				Appoint Ms. Meenakshi Sharma (DIN: 11153602) as Independent Director, for three years from 18 June 2025		Ms. Meenakshi Sharma, 40, has experience in the business operations and Finance. She holds an M.Com. degree in Accounts and MBA in Finance. Her appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 100,000 for R S Chauhan & Associates as cost auditors for FY26		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
	INE0Q3J01015					Appoint SMD & Co. as secretarial auditor for five years from FY26 and fix their remuneration		The company proposes to appoint SMD & Co. as secretarial auditors for five years from FY26 to FY30.The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.

10-Sep-25	White Oak India Equity Fund II	36,660	EUREKA FORBES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	52,500				Reappoint Arvind Uppal (DIN: 00104992) as Non-Executive Non-Independent Director, liable to retire by rotation		Arvind Uppal, 63, is the Chairperson of Eureka Forbes Ltd. He attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	34,500				Ratify remuneration of Rs. 700,000 to J Chandra & Associates as cost auditors for FY26		The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
						Appoint Mihen Halani & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Mihen Halani & Associates as secretarial auditors for five years from 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.
	INE0KCE01017							

16-Sep-25	White Oak India Equity Fund II	1,189	BHARAT RASAYAN LTD	AGM	1-6	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
						Approve final dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 per share for FY25		The total dividend outflow will aggregate to Rs. 6.2 mn. The payout ratio is low at 0.5% of the standalone PAT. We support the resolution.
						Reappoint Sat Narain Gupta (DIN: 00024660), as Director, liable to retire by rotation		Sat Narain Gupta, 77, is part of the promoter family and the Chairperson and Managing Director at Bharat Rasayan Limited. He has attended all six (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
						Reappoint Rajender Prasad Gupta (DIN: 00048888), as Director, liable to retire by rotation		Rajender Prasad Gupta, 59, is promoter and Executive Director and has been on the board since May 1989. He has attended all six (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements.
						Reappoint Kamleshwar Uniyal (DIN: 08394485) as Director (Operations) and Key Managerial Personnel for Mokhra (Haryana) unit for two years from 1 July 2025 and fix his remuneration		Kamleshwar Uniyal, 67, is the Director, Operations, at Bharat Rasayan Limited. He has over 45 years in the agrochemical industry. He has been on the board since March 2019. The estimated remuneration is in line with peers and commensurate with the size, scale, and complexity of the business. He is a professional whose skills carry market value. We support the resolution.
						Approve revision in remuneration payable to Ajay Gupta (DIN:02187741), as Director (Operations) and Key Managerial Personnel for Dahej (Gujarat) unit from 1 January 2025		Ajay Gupta, 64, is the Director, Operations and has been on the board since May 2008. His remuneration is reasonable and commensurate to the size and complexity of the business. We support the resolution.
					7	Reappoint Ajay Gupta (DIN: 02187741) as Whole-time Director designated as Director (Operations) and Key Managerial Personnel for Dahej (Gujarat) unit for two years from 26 August 2025 and fix his remuneration	Against	Ajay Gupta, 64, is the Director, Operations and has been on the board since May 2008. He has attended 33% (two out of six) board meetings in FY25 and 25% (four out of sixteen) board meetings in last three years. Therefore, given the low attendance, we do not support his reappointment on the board, and consequently his remuneration.
					8-16	Appoint Upendra Singh (DIN: 11227036) as Independent Director for five years from 1 October 2025	FOR	Upendra Singh, 50, is serving as a Plant Head at a sheet metal manufacturing company based in Faridabad. He has over 22 years of experience in sheet metal industry. His appoinment is in line with statutory requirements. We support the resolution.
						Approve existing and new material related party transactions with B R Agrotech Limited, a promoter group company, upto Rs. 7.0 bn for FY26		The company seeks to approve related party transactions with B R Agrotech Limited, a promoter group company. Given the transactions will be in the ordinary course of business. We support the resolution.
						Approve material related party transaction(s) with Bharat Certis Agriscience Limited, a promoter group company, upto Rs. 1.5 bn for FY26		The company seeks to approve related party transactions with Bharat Certis Agriscience Limited (BCAL): public sources indicate that Mitsui & Co. and Nippon Soda Company, third parties, jointly held 56% while Bharat Rasayan's promoters held the remaining 44% in BCAL. Given that the transactions are operational, in the ordinary course of business. We support the resolution.
						Approve material related party transaction(s) with Nissan Bharat Rasayan Limited, a joint venture company, upto Rs. 3.0 bn for FY26		The company seeks to approve related party transactions with Nissan Bharat Rasayan Limited (NBRL). Given that the transactions are operational, in the ordinary course of business. We support the resolution.
						Approve amendment to Articles of Association (AoA)		The company proposes to amend its Articles of Association to include a clause specifying the names of the First Directors at the time of incorporation. The proposed amendment is clarificatory and does not affect the current Board composition.We support the resolution.
						Appoint A. Anand & Company as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint A. Anand & Company, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to A. Anand & Company is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
						Approve no salary or profit based commission payable to Sat Narain Gupta (DIN: 00024660), Chairperson and Managing Director, from FY26 onwards		Sat Narain Gupta, 77, is part of the promoter family and the Chairperson and Managing Director at Bharat Rasayan Limited. In FY25, he received Nil remuneration as the company had sought shareholder' approval to pay neither salary nor commission.The company now seeks shareholder approval to not pay salary or commission to Sat Narain Gupta from FY26 onwards. We support the resolution.
						Approve no profit-based commission payable to Rajender Prasad Gupta (DIN: 00048888), Whole-time Director, from FY26 onwards		Rajender Prasad Gupta, 57, is promoter and Executive Director has been on the board since May 1989. The company now seeks shareholder approval to not pay commission to Rajender Prasad Gupta from FY26 onwards. We estimate his FY26 remuneration at Rs. 1.3 mn. We support the resolution.
	INE838B01013					Ratify remuneration of Rs. 234,000 to M. K. Singhal & Co., as cost auditor for FY26		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.

16-Sep-25	White Oak India Equity Fund II	16,554	SAFARI INDUSTRIES INDIA LTD	PB	ALL	Appoint Manjaree Chowdhary (DIN: 03402143) as Independent Director, for five years, from 2 August 2025	FOR	Manjaree Chowdhary, 59, is General Counsel and Chief Compliance Officer - Maruti Suzuki India Limited. Her appointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund V	36,652						
	White Oak India Equity Fund VI	16,834						
	INE429E01023							

16-Sep-25	White Oak India Equity Fund II	834	Hitachi Energy India Ltd.	PB	ALL	Appoint Jan Niklas Persson (DIN: 11239092) as Non-Executive Non-Independent Director from 20 August 2025, liable to retire by rotation	FOR	Jan Niklas Persson, 52, has been Executive Vice President of Hitachi Energy's Grid Integration Business Unit since 2019. His appointment meets all statutory requirements. We support the resolution.
	White Oak India Equity Fund V	1,550						
	White Oak India Equity Fund VI	823						
	INE07Y701011							

16-Sep-25	White Oak India Equity Fund II	39,100	AARTI PHARMALABS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Declare final dividend of Rs. 2.5 per equity share (face value of Rs. 5.0) for FY25		Including the interim dividend of Rs. 2.5 per share, the total dividend outflow for FY25 is Rs. 453.2 mn (Rs. 5.0 per share), and the dividend payout ratio is 17.6% of standalone after-tax profits. We support the resolution.
						Reappoint Parimal H. Desai (DIN: 00009272) as Non-Executive Non-Independent Director, liable to retire by rotation		Parimal Desai, 76, is a part of the promoter family and is the former Whole-Time Director of Aarti Industries Limited. He attended all seven board meetings held in FY25. We support his reappointment and thus support the resolution.

						Reappoint Ms. Rupal Vora (DIN: 07096253) as Independent Director for three years from 16 October 2025		Rupal Vora, 62, is a practicing advocate and has over thirty years of experience in Direct Taxation. She has been on the board since October 2022. Her reappointment as an Independent Director is in line with statutory requirements. She has attended 100% of the board meetings held since her appointment. Thus, we support the resolution.
						Approve remuneration of Rs. 250,000 to Ketki D. Visariya as cost auditor for FY26		The total remuneration proposed to be paid to the cost auditor for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
						Appoint Mehta & Mehta as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to pay Mehta & Mehta a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of and 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.
						Approve revision in remuneration terms of Narendra Salvi (DIN: 00299202) as Managing Director, till the completion of his term on 16 October 2027		Narendra Salvi, 58, served as Wholetime Director (WTD) of Aarti Industries Limited (AIL) until October 2022. Based on the proposed terms, we estimate his FY26 pay at Rs. 45.7 mn. He is a professional, and his skills carry a market value. We support the resolution.
	INE0LRU01027					Approve extension of benefits of Aarti Pharma Performance Stock Option Plan 2023 to employees of subsidiary companies		At the 2023 AGM, the company had sought shareholder approval for the Aarti Pharma Performance Stock Option Plan 2023 (PSOP 2023), under which up to 700,000 performance stock options could be granted. ESOP to employees of subsidiaries will help align their incentives with the overall growth of the company. We support the proposed resolution.

16-Sep-25	White Oak India Equity Fund II	24,000	KOLTE-PATIL DEVELOPERS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We understand that the restated financials present a true and fair view of the company's financial position. With respect to internal financial controls, as Blackstone is in the process of assuming management control, we expect any existing weaknesses to be addressed and strengthened going forward. We support the resolution.
						Appoint Tuhin Parikh (DIN: 00544890) as Non-Executive Non-Independent Director, not liable to retire by rotation, from 11 August 2025		Tuhin Parikh, 52, is currently Managing Director and Head of Real Estate India at Blackstone. He represents Blackstone's ~40% equity as the promoters of the company. He is not liable to retire by rotation against which the current SEBI regulations provide sufficient guardrails. His appointment is in line with statutory requirements. We support this resolution.
						Appoint Asheesh Mohta (DIN: 00358583) as Non-Executive Non-Independent Director, liable to retire by rotation, from 11 August 2025		Asheesh Mohta, 48, is currently Senior Managing Director at Blackstone and is the Head of Real Estate Acquisitions India. He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
						Appoint Mohit Arora (DIN: 08100136) as Non-Executive Non-Independent Director, liable to retire by rotation, from 11 August 2025		Mohit Arora, 37, is the Managing Director in the Real Estate Group at Blackstone. He will be liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
						Approve issue of equity or debt securities up to Rs. 25.0 bn		The fund raise is primarily for the purpose of general corporate purposes and / or refinancing existing loans and / or any other purpose. The resolution is enabling in nature. We support the resolution.
						Approve increase in borrowing limits to Rs. 30.0 bn over and above paid-up capital and free reserves from Rs. 15.0 bn over and above paid-up capital and free reserves		The company's debt is rated CRISIL AA-/Stable/CRISIL A1. The company's debt on a standalone basis stood at Rs 12.1 bn on 31 March 2025 and debt to equity was at 1.5x. We recognize that the company seeks to raise the borrowing limit for funding business requirements. We support the resolution.
						Approve creation of charge/mortgage on movable and immovable properties upto Rs. 30.0 bn over and above paid-up capital and reserves		Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
						Appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
	INE094I01018					Ratify remuneration of Rs. 100,000 for FY25 and approve remuneration of Rs. 125,000 for FY26 payable to Harshad S. Deshpande as cost auditors		The total remuneration proposed to be paid to the cost auditors for FY25 and FY26 is reasonable compared to the size and scale of operations. We support this resolution.

16-Sep-25	White Oak India Equity Fund II	15,840	DOMS INDUSTRIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	15,800				Declare final dividend of Rs. 3.15 per equity share of face value Rs. 10.0 each for FY25		The total dividend outflow for the year is Rs. 191.2 mn and the dividend payout ratio for the year is 10.1%. We support the resolution.
	White Oak India Equity Fund VI	15,070				Reappoint Sanjay Rajani (DIN: 03329095) as Director, liable to retire by rotation		Sanjay Rajani, 56, part of the promoter group has been on the board since August 2011. He attended four of five (80%) board meetings held in FY25 and retires by rotation. His reappointed is in line with statutory requirements. We support the resolution.
						Reappoint Ketan Rajani (DIN: 02490829) as Director, liable to retire by rotation		Ketan Rajani, 54, part of the promoter group has been on the board since August 2011. He retires by rotation and his reappointed is in line with statutory requirements. We support the resolution.
						Approve unsecured loan under Section 185 of the Companies Act, 2013 upto Rs. 100.0 mn, to Super Treads Private Limited		DOMS acquired a 51% stake in Super Treads Private Limited (STPL) for a maximum consideration of Rs. 61.2 mn. The proposed transaction is for providing a loan upto Rs. 100.0 mn, in one or more tranches, to STPL. The purpose being for SPTL's principal business activities including growth capital for purchase of plant, machinery & other fixed assets, working capital requirements and repayment of existing loans. We support the resolution.
						Appoint CS Jignesh Shah as secretarial auditor for five years from the conclusion of FY25 AGM and fix their remuneration		The company proposes to appoint CS Jignesh Shah as secretarial auditor for five years from 1 April 2025 to 31 March 2030. The proposed remuneration payable CS Jignesh Shah is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
	INE321T01012					Approve remuneration of Rs. 60,000 payable to B.F. Modi & Associates, as cost auditors for FY26		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.

16-Sep-25	White Oak India Equity Fund II	17,786	ONESOURCE SPECIALTY PHARMA L	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	34,200				Reappoint Arun Kumar (DIN: 00084845) as Non-Executive Non-Independent Director, liable to retire by rotation		Arun Kumar, 64, is the first-generation promoter of the Strides group. He has been on the board of OneSource Specialty Pharma Limited since April 2021. The company has stated that Arun Kumar attended all meetings concerning the adoption of financial statements and other key strategic matters. We support the resolution.
	White Oak India Equity Fund VI	18,445				Ratify remuneration of Rs. 1.2 mn to M. Ashok Kumar as cost auditor for FY26		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations. We support the resolution.
						Appoint DV & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to pay DV & Associates a remuneration of Rs. 50,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. 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.
						Approve related party transactions upto Rs. 4.0 bn (~USD 47.1 mn) with Strides Pharma Science Limited (Strides), promoter-controlled entity, for FY26		The proposed transactions include recurring services of Rs. 1.5 bn (job-work charges under loan license, support services for quality assurance, regulatory and G&A functions, reimbursements, and rental expenses). To ensure business continuity, we support the resolution.
	INE013P01021					Approve related party transactions of up to Rs. 5.2 bn (~USD 61.2 mn) with Strides Pharma Inc., USA (Strides USA), a wholly-owned subsidiary of Strides Pharma Science Limited (Strides), a promoter-controlled entity, for FY26		The proposed transactions include revenue from operations of Rs. 5.0 bn through Strides USA, which will continue to serve as the B2C front-end for the US market. To ensure business continuity, we support the resolution.

16-Sep-25	White Oak India Equity Fund II	40,739	AWFIS SPACE SOLUTIONS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	89,800				Reappoint Rajesh Kharabanda (DIN: 01495928) as Non-Executive Non-Independent Director, liable to retire by rotation		Rajesh Kharabanda, 57, is the Managing Director of Freewill Sports Private Limited. He has been on the board since 4 May 2024. He attended six out of eight board meetings (75%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	39,200				Appoint Rupinder Singh Bhatia as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to appoint Rupinder Singh Bhatia as secretarial auditor for five years from FY26 to FY30. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
	INE108V01019							
20-Sep-25	White Oak India Equity Fund II	44,323	MEDI ASSIST HEALTHCARE SERVI	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	69,623				Reappoint Satish V N Gidugu (DIN: 06643677) as Director, liable to retire by rotation		Satish V. N. Gidugu, 48, serves as the Chief Executive Officer and Whole-Time Director of Medi Assist Healthcare Services Ltd. 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.
	White Oak India Equity Fund VI	34,431				Approve payment of commission to Independent Directors for FY25		The company seeks approval to pay an aggregate commission of Rs. 2.68 mn to Independent Directors for FY25. The proposed commission is reasonable and in line with market practice. We support the resolution.
						Approve creation of charge on company's assets upto the borrowing limit (Rs. 1.0 bn or aggregate of paid-up share capital of the company and its free reserves, whichever is higher)		The company seeks shareholder approval to align the limit for creation of charge with the borrowing limit. The company has clarified that the charge will be created for lending arrangements of the company and its subsidiaries only. Secured borrowings typically carry lower interest rates, easier repayment terms, and less restrictive covenants. We support the resolution.
	INE456Z01021					Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration		The proposed remuneration to BMP & Co. LLP is reasonable and commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
20-Sep-25	White Oak India Equity Fund II	27,447	SHILPA MEDICARE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	60,400				Declare final dividend of Re. 1.0 per equity share (face value of Re. 1.0) for FY25		The total dividend outflow for FY25 is Rs. 97.8 mn, and the dividend payout ratio is 14.0% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	26,300				Reappoint Omprakash Inani (DIN: 03101385) as Non-Executive Non-Independent Director, liable to retire by rotation		Omprakash Inani, 68, is part of the promoter family and is the Non-Executive Chairperson of Shilpa Medicare Limited. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 75,000 to V.J. Talati & Co. as cost auditors for FY26		The proposed remuneration is commensurate to the size and complexity of the business. We support the resolution.
						Reappoint Sharath Reddy Kalakota (DIN: 03603460) as Whole Time Director for five years from 1 October 2025 and fix his remuneration		Sharath Reddy Kalakota, 57, serves as Whole-time Director of Shilpa Medicare Limited. The company proposes to reappoint him at a monthly remuneration of Rs. 1.66 mn, aggregating Rs. 20.0 mn per annum, inclusive of all benefits. His overall pay is reasonable. We support the resolution.
						Appoint Ashraf Loutfy Abdelhamid Allam (DIN: 11192531) as an Independent Director from 13 August 2025 till the conclusion of the 2027 AGM		Ashraf Loutfy Abdelhamid Allam, 65, has over thirty years of experience. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
						Reappoint Ms. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director for three years, till the conclusion of the 2028 AGM		Ms. Anita Bandyopadhyay, 57, is an HR consultant. She has been on the board of Shilpa Medicare Limited since August 2022 and attended all four board meetings held in FY25. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
						Approve the revision in remuneration to Keshav Bhutada (DIN: 08222057), Executive Director and CEO of Shilpa Pharma Lifesciences Ltd. (SPLL), a subsidiary, from 24 May 2025		Keshav Bhutada, 30, is part of the promoter family and the son of Managing Director Vishnukant Bhutada. Mr. Keshav Bhutada has taken additional responsibilities of material subsidiary Shilpa Pharma Lifesciences (SPL) in the form of CEO, along with being the ED. His new role as CEO of SPL encompasses a vastly increased scope of critical duties. Based on this, his revised remuneration seems fair and more in sync with profitability. We therefore support the resolution.
						Appoint D.S Rao as secretarial auditors for five years from conclusion of 2025 AGM and fix their remuneration		The company proposes to pay D.S. Rao a remuneration of Rs. 350,000. The proposed appointment is in line with statutory requirements. We support the resolution.
	INE790G01031					Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)		The company proposes to issue fully paid bonus shares in the ratio of 1:1 by capitalising its securities premium. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.
20-Sep-25	White Oak India Equity Fund II	56,251	GUJARAT STATE PETRONET LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting policies and Indian Accounting Standards (IND-AS).
	White Oak India Equity Fund V	1,09,300				Declare final dividend Rs. 5.0 per equity share (face value of Rs. 10.0) for FY25		The total dividend outflow for FY25 is Rs. 2.8 bn and the dividend payout ratio is 34.9% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	58,700				Reappoint Ms. Arti Kanwar (DIN: 03535973) as Non-Executive Non-Independent Director (Nominee of Government of Gujarat), liable to retire by rotation		Ms. Arti Kanwar, 50, is a 2001 batch IAS officer. Currently, she is Secretary (Economic Affairs), Finance Department of the Government of Gujarat. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
						Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26		The statutory auditors were paid audit fees of Rs. 1.3 mn in FY25. The appointment of the Statutory auditors for FY26 are yet to be made by the Comptroller & Auditor General of India. We support the resolution.
						Appoint Pankaj Joshi (DIN: 01532892) as Chairperson and Managing Director, not liable to retire by rotation, from 7 February 2025		Pankaj Joshi, 59, is a 1989 batch IAS officer. He is being appointed Chairperson and Managing Director of GSPC. Pankaj Joshi's directorship is not liable to retire by rotation against which the current SEBI regulations provide sufficient guardrails. We expect his remuneration to be reasonable. We support the resolution.
						Appoint M. K. Das (DIN: 06530792) as Non-Executive Non-Independent Director (Nominee of Government of Gujarat) from 12 August 2025, liable to retire by rotation		M.K. Das, 62, is a 1990 batch IAS officer. His appointment is in line with statutory requirements. We support the resolution.
						Appoint Rishikesha T. Krishnan (DIN: 00064067) as Independent Director for five years from 21 September 2024		Rishikesha T. Krishnan, 61, is the Director and Professor of Strategy and the Ram Charan Chair Professor in Innovation and Leadership at the Indian Institute of Management, Bangalore (IIMB). His appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 49,999 payable to R. K. Patel as cost auditor for FY26		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.
	INE246F01010					Appoint SPANJ & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. Their appointment is in line with statutory requirements. We support the resolution.
20-Sep-25	White Oak India Equity Fund II	6,435	MASTEK LTD	AGM	01-04	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	9,000				Confirm interim dividend of Rs. 7.0 per equity share and declare final dividend of Rs. 16.0 per equity share of face value Rs. 5.0 each for FY25		The total dividend per share for FY25 is Rs. 23.0, including an interim dividend of Rs. 7.0 per share. The total dividend outflow (interim and final) for FY25 is Rs. 711.1 mn, and the dividend payout ratio is 59.0% of standalone profits after tax. We support the resolution.

	White Oak India Equity Fund VI	4,757				Reappoint Ashank Desai (DIN: 00017767) as Non-Executive Non-Independent Director, liable to retire by rotation		Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.
						Approve continuation of Ashank Desai (DIN: 00017767) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age on 16 May 2026		Ashank Desai, 74, is the Founder, Promoter and Non-Executive Chairperson of Mastek Limited. 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.
					05	Reappoint Suresh Vaswani (DIN: 02176528) as Independent Director for three years from 11 December 2025	Against	Suresh Vaswani, 65, is an Operating Partner and Senior Director at Everstone Capital. Suresh Vaswani provides professional services to Mastek Inc., a USA-based step-down subsidiary of the company, for which he will receive professional fees of USD 60,000 per annum (or such other amount during his tenure). Given the existing business relationships, we do not consider him to be an Independent Director. Therefore, we do not support the resolution.
	INE759A01021				06	Appoint P. Mehta & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	The company proposes to appoint P. Mehta & Associates as secretarial auditors for five years from FY26. The appointment of the secretarial auditor is in line with the statutory requirements. We support the resolution.
20-Sep-25	White Oak India Equity Fund II	1,42,727	LE TRAVENUES TECHNOLOGY LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	2,70,225				Reappoint Rajnish Kumar (DIN: 02834454) as Non-Executive Non-Independent Director, liable to retire by rotation		Rajnish Kumar, 44, is the co-founder and Group Co-CEO of the company and the Managing Director of Ixigo Europe S.L., a wholly owned subsidiary of the company. 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.
	White Oak India Equity Fund VI	2,27,685				Reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of the 2025 AGM and fix their remuneration		The company proposes to reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years from the conclusion of 2025 AGM. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution
						Approve payment of remuneration to Aloke Bajpai (DIN: 00119037) as Chairperson, Managing Director and Group CEO from 1 October 2025 to 23 May 2026		Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. Given the performance of the business and the renumeration structure. We support the proposed remuneration, thus support the resolution.
						Reappoint Aloke Bajpai (DIN: 00119037) as Chairperson, Managing Director and Group CEO, not liable to retire by rotation, for five years from 24 May 2026 and fix his remuneration		Aloke Bajpai, 45, is the Co-founder, Chairperson, Managing Director and Group Chief Executive Officer. His appointment is in line with statutory requirements. We support the resolution.
	INE0HV901016					Appoint DPV & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint DPV & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The proposed remuneration payable to DPV & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
20-Sep-25	White Oak India Equity Fund II	6,881	TRAVEL FOOD SERVICES LTD	PB	ALL	Approve insertion of Articles 104A and 104B in the Article of Association (AoA)	FOR	Article 104A entitles promoters/ majority shareholders : Kapur Family Trust (Kapur Trust) and the SSP Group the right to nominate two nominee directors each on the board. This right is also extended, on a mutatis mutandis basis (with necessary changes), to the company's various board committees. Article 104B provides for conditions under which the proposed nomination rights fall away. SSP is a copromoter and is involved in the business and strategy. Given the strategic role ssp plays, we believe the guidelines provided are reasonable. We support the resolution.
						Approve ratification of pre-IPO 'Travel Food Services - Employee Stock Option Plan'		The Travel Food Services - Employee Stock Option Plan comprises 658,397 options, of which 284,522 have been granted. We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. In light of this, we support the proposed resolution.
	INE103V01028					Approve extension of pre-IPO 'Travel Food Services - Employee Stock Option Plan' to employees of subsidiary /associate/holding company.		Through a separate resolution the company proposes to extend the pre-IPO Travel Food Services - Employee Stock Option Plan to the employees of its subsidiary, associate and holding company.
23-Sep-25	White Oak India Equity Fund II	14,349	POLY MEDICURE LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	36,085				Declare final dividend of Rs. 3.5 per equity share (face value of Rs. 5.0) for FY25		The total dividend outflow for FY25 is Rs. 354.6 mn and the payout ratio is 10.7% of standalone PAT. We support the resolution.
	White Oak India Equity Fund VI	13,712				Reappoint Jugal Kishore Baid (DIN: 00077347) as Non-Executive Non-Independent Director, liable to retire by rotation		Jugal Kishore Baid, 83, is part of the promoter family. 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.
						Reappoint Amit Khosla (DIN: 00203571) as Independent Director from 26 September 2025 till 4 June 2030		Amit Khosla, 51, 25 years of experience in the financial Services Sector (Advisory and investment management). His reappointment as Independent Director meets all statutory requirements. We support the resolution.
						Reappoint Ms. Sonal Mattoo (DIN: 00106795) as Independent Director from 26 September 2025 till 28 August 2030		Ms. Sonal Mattoo, 51, is Partner at M&M Legal Associates. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 110,000 to Jai Prakash & Company as cost auditors for FY26		The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
						Approve creation of charge on assets of the company upto the borrowing limit		Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates. WE support the resolution.
						Approve increase in borrowing limit to Rs. 10.0 bn from Rs. 4.0 bn		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+. We support the resolution.
						Appoint Pankaj Kumar Gupta (DIN:11232604) as Whole Time Director for five years from 8 August 2025 and fix his remuneration		Pankaj Kumar Gupta, 58, was President - Operations at Poly Medicure Ltd, before his appointment as Executive Director. His appointment is in line with statutory requirements. We support the resolution.
	INE205C01021					Appoint P K Mishra & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration		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.
23-Sep-25	White Oak India Equity Fund II	4,370	CARTRADE TECH LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	31,900				Reappoint Victor Anthony Perry III (DIN: 06992828) as Non-Executive Non-Independent Director, liable to retire by rotation		Victor Anthony Perry III, 72, is the former president and CEO of TrueCar, Inc. His reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	16,600				Appoint Muffaddal Jawadwala, proprietor of M. Jawadwala & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The company proposes appointing Muffaddal Jawadwala, proprietor of M. Jawadwala & Co as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 50,000 per annum plus applicable taxes and out-of-pocket expenses. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
						Approve related party transactions of Shriram Automall India Limited (Shriram Automall) with Shriram Finance Limited (SFL) of upto Rs. 2,067.5 mn and of CarTradeExchange Solutions Private Limited (CTESPL) with Shriram Finance Limited (SFL) of upto Rs. 650.0 mn for FY26		Shriram Automall is 55.4% subsidiary of CarTrade (balance 44.6% is held by SFL). CTESPL is a wholly owned subsidiary of Shriram Automall. The transactions are operational in nature. We support the resolution.

	INE290S01011					Approve remuneration of Vinay Vinod Sanghi (DIN: 00309085) as Managing Director for five years from 1 April 2026 and fix it as minimum remuneration for three years from 1 April 2026		Vinay Sanghi, 53, is the Founder, Chairperson and Managing Director of CarTrade Tech Limited. The estimated remuneration is commensurate with the size and complexity of business. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	54,082	QUADRANT FUTURE TEK LTD	AGM	01-05	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,07,967				Reappoint Rajbir Singh Randhawa (DIN: 01201025) as Non-Executive Non-Independent Director, liable to retire by rotation		Rajbir Singh Randhawa, 44, is part of the promoter group and son of Amrit Singh Randhawa, Whole-Time Director. Since the company has only recently been listed (January 2025), and promoter oversight and continuity remain important to stabilize governance and provide strategic direction. We support the resolution.
	White Oak India Equity Fund VI	58,433				Reappoint Vivek Abrol (Din: 01381395) as Director, liable to retire by rotation		Vivek Abrol, 61, is part of the promoter group and Whole-Time Director. He has been on the board since 18 September 2015. Since the company has only recently been listed (January 2025), and promoter oversight and continuity remain important to stabilize governance and provide strategic direction. We support the resolution.
						Ratify remuneration of Rs. 40,000 for SDM & Associates as cost auditors for FY26		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
						Appoint Girish Madan & Associates as secretarial auditor for five years from FY26 and fix their remuneration		The company proposes to appoint Girish Madan & Associates as secretarial auditors for five years from FY26. We support the resolution.
	INE0LRY01011				06	Approve ratification of pre-IPO 'Quadrant Future Tek Limited Stock Incentive Plan, 2024'	Against	The company proposes to approve ratification of pre-IPO 'Quadrant Future Tek Limited Stock Incentive Plan, 2024'. Considering the inadequate details, we do not support the resolution.

23-Sep-25	White Oak India Equity Fund II	1,18,737	Lemon Tree Hotels Ltd.	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Reappoint Patanjali Govind Keswani (DIN: 00002974) as Director, liable to retire by rotation		Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD. He has attended all four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
						Appoint DPV & Associates LLP as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The company should have disclosed the proposed remuneration which is a regulatory requirement. Notwithstanding, we support the resolution.
						Appoint Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairperson from 1 October 2025 till 31 March 2027, liable to retire by rotation		Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). His appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Patanjali Govind Keswani (DIN:00002974) as Executive Chairperson from 1 October 2025 till 31 March 2027 as minimum remuneration		Patanjali Govind Keswani received Rs. 39.9 mn in FY25 as CMD, Lemon Tree Hotels Limited.His remuneration is in line with peers and commensurate with the size and complexity of the business. We support the resolution.
						Approve remuneration of Patanjali Govind Keswani (DIN: 00002974) as Executive Director and Chairperson, Fleur Hotels Limited, a 58.9% subsidiary, for five years from 1 October 2025 and fix his remuneration as minimum remuneration		Patanjali Govind Keswani is also being appointed as Executive Director and Chairperson, Fleur Hotels Limited (FHL), a 58.9% subsidiary, for five years w.e.f. 1 October 2025. His aggregate remuneration from Lemon Tree Hotels and FHL is reasonable and capped in absolute amounts. We support the resolution.
						Appoint Neelendra Singh (DIN: 08491872) as Managing Director for five years from 1 October 2025, liable to retire by rotation		Neelendra Singh, 56, is being appointed as Managing Director, Lemon Tree Hotels Limited. His appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Neelendra Singh (DIN: 08491872) as Managing Director for three years from 1 October 2025 as minimum remuneration		We estimate Neelendra Singh's annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 45.5 mn. SAR payout is aligned with investor interests. He is a professional whose skills carry a market value. We support the resolution.
						Appoint Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer for five years from 1 October 2025, liable to retire by rotation		Kapil Sharma, 56, is Chief Financial Officer. He has been associated with the Lemon Tree Group since 2004. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer for three years from 1 October 2025 as minimum remuneration		Kapil Sharma, 56, is Chief Financial Officer. We estimate his annual compensation, excluding Stock Appreciation Rights (SARs) at Rs. 27.4 mn. He is a professional whose skills carry a market value. We support the resolution.
						Approve payment of one-time ex-gratia payment of Rs. 46.1 mn to Patanjali Govind Keswani (DIN:00002974)		The company proposes to pay Patanjali Govind Keswani a one – time ex-gratia payment of Rs. 46.1 mn. Patanjali Govind Keswani voluntarily waived 100% of his remuneration during FY21 and FY22. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.
						Approve payment of one-time ex-gratia payment of Rs. 10.5 mn to Kapil Sharma (DIN: 00352890)		The company proposes to pay Kapil Sharma a one – time ex-gratia payment of Rs. 46.1 mn. Kapil Sharma voluntarily waived upto 66% of his remuneration during FY21 and FY22. We recognize that such one-time payments are being extended to all employees who had voluntarily undertaken pay cuts during the FY21-FY22 period. We support the resolution.
						Reappoint Niten Malhan (DIN: 00614624) as an Independent Director for five years from 6 November 2025		Niten Malhan, 54, is Founder and Managing Partner, New Mark Advisors LLP, an investment management and advisory firm. He has attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
						Approve amendment in LTHL Stock Appreciation Rights Scheme – 2024		The company adopted the LTHL Stock Appreciation Rights Scheme – 2024, the scheme was approved by shareholders in the 2024 AGM. The Company proposes to amend specific provisions of the scheme. We believe that the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
						Approve extension of LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company		The company seeks shareholders' approval to grant SARs under LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company. We support the resolution.
	INE970X01018					Approve payment of commission to Non - Executive Directors, not exceeding 1% of net profits for five years from FY26		The proposed commission will be in addition to sitting fees and the reimbursement of expenses incurred for attending board and committee meetings. The proposed commission is in line with market practice. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	58,958	CIGNITI TECHNOLOGIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,09,294				Reappoint Pankaj Khanna (DIN: 09157176) as Director, liable to retire by rotation		Pankaj Khanna, 58, is Chief People Officer of Coforge limited, the promoter of Cigniti Technologies. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	57,900				Appoint Ranjeet Pandey & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Ranjeet Pandey & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable to Ranjeet Pandey & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
	INE675C01017							

23-Sep-25	White Oak India Equity Fund II	11,623	THYROCARE TECHNOLOGIES LTD	PB	ALL	Appoint Alok Kumar Jagnani (DIN: 00644360) as Non-Executive Non-Independent Director from 24 July 2025, liable to retire by rotation	FOR	Alok Kumar Jagnani, 45, is the Group CFO of API Holdings Limited (the Ultimate Holding Company).He is liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.
	White Oak India Equity Fund V	20,781						
	White Oak India Equity Fund VI	11,189						
	INE594H01019							

23-Sep-25	White Oak India Equity Fund VI	19,127	RHI MAGNESITA INDIA LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
						Adoption of consolidated financial statements for the year ended 31 March 2025		Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
						To declare final dividend of Rs. 2.5 per share on face value Re. 1.0 for FY25		The total dividend outflow for FY25 is Rs. 516.3 mn and the dividend payout ratio is 23.2% of standalone PAT.
						Reappoint Ms. Ticiana Kobel (DIN: 09850411) as Non-Executive Non Independent Director, liable to retire by rotation		Ms. Ticiana Kobel, 55, is an Executive Vice President Legal & Digital Transformation in RHI Magnesita N.V. Austria. She is liable to retire by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
						Approve remuneration of Rs. 90,000 for K G Goyal & Associates as cost auditors for FY26		The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
	INE743M01012					Appoint Naresh Verma & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Naresh Verma & Associates as secretarial auditors for five years from FY26 to FY30 on payment of such remuneration will be decide by the Board of Directors on the recommendation of the Audit Committee. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	1,10,009	GOPAL SNACKS LTD	AGM	ALL	Adoption of financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,71,000				Confirm interim dividend of Re. 1.0 per equity share of face value Re. 1.0 for FY25		The total dividend outflow for FY25 is Rs. 124.6 mn and the dividend payout ratio is 65.6% of standalone after-tax profits. We support the resolution.
	White Oak India Equity Fund VI	89,100				Reappoint Raj Bipinbhai Hadvani (DIN:09802257) as Director, liable to retire by rotation		Raj Bipinbhai Hadvani, 30, is part of the promoter family and Executive Director & CEO. He has experience in the field of sales and marketing. He has been actively involved in running the business and has been instrumental in driving several key initiatives in the firm. We support the resolution.
	INE0L9R01028					Appoint S.K. Joshi & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration		The proposed remuneration payable to S. K. Joshi & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	54,849	EDELWEISS FINANCIAL SERVICES	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
						Approve final dividend of Rs. 1.5 per equity share of face value of Re. 1.0 per share for FY25		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. We support this resolution.
						Reappoint Rashesh Shah (DIN: 00008322) as Director, liable to retire by rotation		Rashesh Shah, 61, is promoter, Executive Chairperson and Managing Director. 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.
	INE532F01054					Appoint SVVS & Associates Company Secretaries as secretarial auditors for five years from FY26 till FY30 and fix their remuneration		The company proposes to appoint SVSS & Associates as secretarial auditors for five years from FY26 till FY30. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

23-Sep-25	White Oak India Equity Fund V	17,045	COFORGE LIMITED	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund VI	9,135				Confirm interim dividend aggregating Rs. 76.0 per equity share (face value Rs. 10.0) for FY25		The total cash outflow on account of the dividend for FY25 is Rs. 4,979.6 mn. The dividend payout ratio is 94.4% of the standalone PAT and 53.2% of the consolidated PAT. We support the resolution.
						Reappoint Gautam Samanta (DIN: 09157177) as Director, liable to retire by rotation		Gautam Samanta, 55, is the President and Executive Director of the company. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	INE591G01025					Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	16,842	NEOGEN CHEMICALS LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	We have relied upon the auditors' report, 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.
	White Oak India Equity Fund V	23,370				Declare final dividend of Rs. 1.0 per equity share of face value Rs. 10.0 each for FY25		The total dividend outflow for FY25 is Rs. 26.4 mn, and the dividend payout ratio is at 5.5% of standalone profits after tax. We support the resolution.
	White Oak India Equity Fund VI	12,125				Reappoint Anurag Surana (DIN: 00006665) as Non-Executive Non-Independent Director, liable to retire by rotation		Anurag Surana, 60, is the CEO and Managing Director of Kagashin Global Network Private Limited, a specialty chemicals and agrochemicals consultancy firm. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
						Reappoint Shyamsunder Upadhyay (DIN: 07274873) as Whole-time Director, liable to retire by rotation for three years from 1 October 2025 and fix his remuneration and approve his continuation on the board as he has attained 70 years of age		Shyamsunder Upadhyay, 71, is the Whole-time Director of Neogen Chemicals Limited. He attended all six (100%) board meetings held in FY25. The remuneration structure is fair and reasonable. His appointment is in line with the regulatory requirements. We support the resolution.
						Appoint Triplicane Commandoor Narasimhan Saikrishnan (DIN: 10498119) as Executive Director, liable to retire by rotation for five years from 1 October 2025 and fix his remuneration		Triplicane Commandoor Narasimhan Sai Krishnan, 56, is proposed to be appointed as Executive Director from 1 October 2025. We believe his remeunertion is fair and reasonable. His appointment is in line with the regulatory requirements. We support the resolution.
						Appoint DVD & Associates as secretarial auditors for five years FY26 and fix their remuneration		The company proposes to appoint DVD & Associates as secretarial auditors for five years from FY26. The proposed remuneration payable 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.
	INE136S01016					Ratify remuneration of Rs. 450,000 payable to Kishore Bhatia & Associates as cost auditors for FY26		The total remuneration proposed to be paid to Kishore Bhatia & Associates as cost auditors for FY26 is reasonable when compared to the size and scale of the company's operations. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	2,675	NEULAND LABORATORIES LTD	PB	ALL	Appoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as an Independent Director for five years from 1 August 2025	FOR	Dr. Ravi Shankar Gopinath, 59, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invensys Software. His appointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund V	5,033						
	White Oak India Equity Fund VI	2,694						
	INE794A01010							

23-Sep-25	White Oak India Equity Fund II	76,723	SHAILY ENGINEERING PLASTICS	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	1,37,945				Reappoint Ms. Tilottama Sanghvi (DIN: 00190481) as Director, liable to retire by rotation		Ms. Tilottama Sanghvi, 77, is the promoter and Whole-time Director of the company. 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.
	White Oak India Equity Fund VI	46,700				Declare final dividend of Rs. 2.0 per equity share (face value Rs. 2.0) for FY25		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.

						Appoint Samdani Shah & Kabra as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Samdani Shah and Kabra as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
						Ratify remuneration of Rs. 115,000 for Y. S. Thakar & Co. as cost auditors for FY26		The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
						Appoint Amit Sanghvi as Managing Director of Shaily Innovations FZCO, wholly owned subsidiary from 1 April 2025 and fix his remuneration		Amit Sanghvi, 42, is part of the promoter family and the Managing Director of the company. Given the value addition by the promoter family and the proposed remuneration being in line with statutory requirements, we support the resolution.
						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		Mahendra Sanghvi, 77, is the promoter and Executive Chairperson. He has served on the board of the company since March 1995. Given the value addition by the promoter family and the proposed remuneration being in line with statutory requirements, we support the resolution.
						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		Ms. Tilottama Sanghvi, 77, is the promoter and Whole-time Director of Shaily Engineering Limited. The proposed remuneration is reasonable the size of business and in line with peers. We support the resolution.
						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		Laxman Sanghvi, 69, is the promoter and Executive Director. The proposed remuneration is reasonable the size of business and in line with peers. We support the resolution.
	INE151G01028					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		Ms. Tilottama Sanghvi, 77, is part of the promoter family and Whole time Director of Shaily Engineering Limited. The proposed remuneration is reasonable the size of business and in line with peers. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	34,172	RAINBOW CHILDREN'S MEDICARE	PB	ALL	Approve giving loans/ investments and guarantees under Section 185 of the Companies Act, 2013 not exceeding Rs. 350.0 mn	FOR	Through this resolution, the company seeks approval to provide financial assistance to Rainbow Speciality Hospital Private Limited: a 78.81% subsidiary, to Prashanthi Medicare Private Limited: 76% subsidiary since July 2025 and to Pratiksha Women & Child Care Hospital Private Limited: to become a 76% subsidiary after completion of the acquisition (within 30 Days from 11 August 2025). As per the notice, financial assistance shall be utilized by the entities for the expansion and working capital requirement of their principal activities. We support the resolution.
	White Oak India Equity Fund V	65,853						
	White Oak India Equity Fund VI	36,015						
	INE961O01016							

23-Sep-25	White Oak India Equity Fund II	23,501	GODREJ INDUSTRIES LTD	PB	ALL	Approve investment of up to Rs 40.0 bn in Godrej FS Limited (GFSL), a wholly owned subsidiary, under Section 186 of Companies Act, 2013	FOR	Godrej Capital Limited is a material subsidiary, where Godrej Industries Limited (GIL) held 90.89% as on 30 June 2025. GIL proposes to incorporate GFSL as a wholly owned subsidiary which will purchase the entire shareholding of GIL in GCL. Post the transaction, GCL will cease to be a material subsidiary of GIL. The money will return to GIL and GCL's financials will continue to be consolidated in GIL. We support the resolution.
	White Oak India Equity Fund VI	18,100				Approve investment of up to Rs 10.0 bn in Godrej FS Limited (GFSL), a wholly owned subsidiary, under Section 186 of Companies Act, 2013		Through this resolution, GIL seeks approval to invest upto Rs. 10.0 bn in GFSL. GFSL will utilize the proceeds to acquire additional stake in GCL through primary infusion of funds. We support the resolution.
	INE233A01035					Approve related party transaction for divestment of entire stake in Godrej Capital Limited (GCL) to Godrej FS Limited (GFSL) not exceeding Rs. 40.0 bn and approve additional investment in GFSL upto Rs. 10.0 bn		The company proposes related party transaction for divestment of entire stake in Godrej Capital Limited (GCL) to Godrej FS Limited (GFSL) and approve additional investment in GFSL. We support the resolution.

23-Sep-25	White Oak India Equity Fund II	20,804	PB FINTECH LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	50,000				Reappoint Yashish Dahiya (DIN: 00706336) as Director, liable to retire by rotation		Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	21,550				Appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 to FY30. The appointment is in line with statutory requirements. We support the resolution.
						Reappoint Yashish Dahiya (DIN: 00706336) as Chairperson, Executive Director, and CEO for five years from 5 July 2026 and fix his remuneration as minimum remuneration and in excess of regulatory thresholds for three years		Yashish Dahiya, 52, is the co-founder, Chairperson, Executive Director and Chief Executive Officer. We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. Given, he plays an important role in the execution of the long term growth vision of the company.
						Reappoint Alok Bansal (DIN: 01653526) as Executive Vice Chairperson and Whole-time Director for five years from 28 June 2026 and fix his remuneration as minimum remuneration and in excess of regulatory requirements for three years		Alok Bansal, 49, is the Vice Chairperson and Whole-time Director of the company. We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. Given, he plays an important role in the execution of the long term growth vision of the company.
	INE417T01026					Approve remuneration of Sarbvir Singh (DIN: 00509959) as Executive Director and Joint Group Chief Executive Officer for three years from 1 October 2025 as minimum remuneration and in excess of regulatory limits		Sarbvir Singh, 51, is the Executive Director & Joint Group Chief Executive Officer of the company.We believe employee stock options can serve as an effective tool to incentivize key employees and help in their long-term retention. Given, he plays an important role in the execution of the long term growth vision of the company.

25-Sep-25	White Oak India Equity Fund II	29,100	LAXMI DENTAL LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	78,300				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	42,200				Reappoint Sameer Kamlesh Merchant (DIN: 00679893) as Director, liable to retire by rotation		Sameer Merchant, 42, is promoter, Managing Director & CEO of the company. His appointment is in line with statutory requirements. We support the resolution.
						Appoint M. Jawadwala & Co, Practicing Company Secretaries as secretarial auditors for five years from 1 April 2025 and fix their remuneration		The Company proposes to re-appoint M. Jawadwala & Co, Practicing Company Secretaries for a further term of five years commencing from 1 April 2025. The proposed remuneration payable to M. Jawadwala & Co is commensurate with the size of the company. Their appointment is in line with the statutory requirements. We support the resolution.
						Appoint Dr. Anil Arora (DIN: 03469947) as Non-Executive, Non-Independent Director, liable to retire by rotation from 29 August 2025		Dr. Anil Arora, 66, runs Dental Clinics. The appointment is in line with the statutory requirements. We support the resolution.
	INE0WO601020					Approve amendments to Laxmi Dental Stock Option Scheme 2024		The company proposes to amend the ESOP scheme to remove the limit of 50,000 options to an employee in aggregate. Annual cap of 50,000 options per employee per annum will continue. The limit per employee per annum seems reasonable. We suport the resolution.

25-Sep-25	White Oak India Equity Fund II	9,539	PHOENIX MILLS LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	19,074				Adoption of consolidated financial statements for the year ended 31 March 2025		We have relied on the auditors' report, which is unqualified. We support the resolution.
	White Oak India Equity Fund VI	10,072				Declare final dividend of Rs. 2.5 per share (face value: Rs. 2.0 per share) for FY25		The total dividend outflow for FY25 is Rs. 893.8 mn. The total dividend payout ratio is 26.5% of the standalone profits. We support the resolution.
						Reappoint Ms. Rashmi Sen (DIN: 05206417) as Director, liable to retire by rotation		Ms. Rashmi Sen, 50, is the CEO (Malls) and Whole time Director, The Phoenix Mills Limited. She has attended all four board meetings held in FY25 (100%). She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.

						Reappoint Rajesh Kulkarni (DIN: 03134336) as Whole time Director for five years from 27 May 2026 and fix his remuneration		Rajesh Kulkarni, 55, is Whole-time Director, The Phoenix Mills Ltd. His remuneration is in line with his peers. Further, we recognize that he is a professional and his skills carry market value. Hence, we support the proposed reappointment and remuneration.
	INE211B01039					Appoint Rathi & Associates as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Rathi & Associates for a term of five years commencing from FY26. The proposed remuneration payable to Rathi & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.

25-Sep-25	White Oak India Equity Fund II	6,486	ARMAN FINANCIAL SERVICES LTD	AGM	ALL	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	13,100				Adoption of consolidated financial statements for the year ended 31 March 2025		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.
	White Oak India Equity Fund VI	6,510				Reappoint Aakash Patel (DIN: 02778878) as Non-Executive Non-Independent Director, liable to retire by rotation		Aakash Patel, 45, is part of the promoter family and a Non-Executive Non-Independent Director. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
						Reappoint Ms. Ritaben Patel (DIN: 00011818) as Non-Executive Non-Independent Director, liable to retire by rotation		Ms. Ritaben Patel, 74, is part of the promoter family and a Non-Executive Non-Independent Director. She retires by rotation. Her reappointment is in line with statutory requirements. We support this resolution.
						Appoint GKV and Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration		The company proposes to appoint GKV & Associates as secretarial auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM. The proposed remuneration payable is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
						Reappoint Jayendra Patel (DIN: 00011814) as Vice Chairperson and Managing Director for five years from 1 September 2026 and fix his remuneration		Jayendra Patel, 74, is promoter, Vice Chairperson and Managing Director. He attended all four board meetings in FY25 (100%). His reappointment is in line with statutory requirements. The past remuneration has been reasonable. While we prefer remuneration disbursal through one entity, based on the past track record and practices, we recommend voting in favour. We support the resolutin.
	INE109C01017					Reappoint Yash Shah (DIN: 02155636) as Independent Director for five years from 2 September 2026		Yash Shah, 41, is currently Partner at Dhirubhai Shah & Co. LLP where oversees the Advisory vertical. His reappointment is in line with statutory requirements. We support this resolution.

25-Sep-25	White Oak India Equity Fund II	23,709	AZAD ENGINEERING LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	44,303				Reappoint Ms. Jyoti Chopdar (DIN: 03132157) as Director, liable to retire by rotation		Ms. Jyoti Chopdar, 48, is a part of the promoter family and a Whole-time Director. She has been on the board since July 2014. She attended nine out of ten (90%) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	24,004				Appoint Ashish Kumar Gaggar as secretarial auditor for five years from FY26 and fix his remuneration		The company proposes to pay Ashish Kumar Gaggar a remuneration of Rs. 150,000 to conduct the secretarial audit for FY26. 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.
						Approve continuation of Michael Joseph Booth (DIN: 10309295) as Independent Director, upon attaining 75 years of age, till expiry of his term on 11 September 2028		Michael Joseph Booth, 74, is the former Repair Team Leader of GE Caledonian Ltd. He has been on the board since 12 September 2023. He attended all ten board meetings (100%) held in FY25. His continuation is in line with statutory requirements. We support the resolution.
	INE02IJ01035							

25-Sep-25	White Oak India Equity Fund II	9,163	STYLAM INDUSTRIES LTD	AGM	ALL	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	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.
	White Oak India Equity Fund V	4,931				Reappoint Sachin Bhatla (DIN: 08182443) as Director, liable to retire by rotation		Sachin Bhatla, 50, is Whole-time Director of Stylam Industries Ltd. (Stylam). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
	White Oak India Equity Fund VI	1,396				Approve increase in borrowing limits to Rs. 1.0 bn		The company seeks shareholder approval to increase its borrowing limits to Rs. 1.0 bn from the existing Rs. 0.45 bn.The company's debt programmes are rated CARE A+ / Stable / CARE A1, indicating adequate safety regarding timely servicing of financial obligations. We support the resolution.
						Approve creation of charge on company's assets upto Rs. 1.0 bn		Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
	INE239C01020					Appoint Sanjiv Kumar Goel as secretarial auditor for five years		The company proposes to appoint Sanjiv Kumar Goel as secretarial auditor for five years. Given there are no known concerns, we support the resolution.

25-Sep-25	White Oak India Equity Fund V	4,51,400	SPICEJET LTD	AGM	01-02	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Against	The auditors have issued a qualified opinion on the company's financial statements. Further, the auditor has also highlighted internal control weakness over financial reporting. In light of this, we vote against the proposed resolution.
	White Oak India Equity Fund VI	2,35,300				Reappoint Ms. Shiwani Singh (DIN: 05229788) as Director, liable to retire by rotation		Shiwani Singh, 54, is part of the promoter group. She is a member of the audit committee. We note the auditors have qualified the company's accounts and have raised concerns about the company's internal financial controls. In light of this, we recommend voting against her reappointment, we do not support the resolution.
					03-06	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years from the 2025 AGM and fix their remuneration	FOR	The company seeks approval to appoint Kalyaniwalla & Mistry LLP as statutory auditors for a five-year term from the 2025 AGM. The proposed fees to be paid seems reasonable. We support the resolution.
	INE285B01017					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		The company proposes to issue ~104.2 mn equity shares at a price determined as per ICDR regulations. This may reduce the outstanding debt obligations of the Company and improve capital structure. We support the resolution.
						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		The company proposes to issue ~8.33 mn equity shares at a price determined as per ICDR regulations. This may reduce the outstanding debt obligations of the Company and improve capital structure. We support the resolution.
						Appoint Mahesh Gupta & Co., Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration		The company proposes to appoint Mahesh Gupta & Co. as secretarial auditors for five years from FY26. Their appointment is in line with statutory requirements. We support the resolution.