Disclosure of votes cast during the financial year 2025-26 for DSP Fund Managers IFSC Private Limited

Sr.No.	Name of Scheme/Fund	Meeting Date	Company name	Type of Meeting(AGM	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	DSP India Fund - India Long/Short Fund with cash management option	02-Apr-2025	Swiggy Limited	POSTAL BALLOT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024: which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
2	DSP India Fund - India Long/Short Fund with cash management option	02-Apr-2025	Swiggy Limited	POSTAL BALLOT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
3	DSP India Fund - India Long/Short Fund with cash management option	16-Apr-2025	Manappuram Finance Limited	EGM	Approve increase in authorized share capital to Rs. 3.0 bn from Rs. 2.0 bn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	To facilitate the raising of funds through the issuance of equity shares and warrants (convertible into equity shares) on a private placement basis (as proposed under resolution #3), the company proposes to increase its authorized share capital to Rs. 3.0 bn from Rs. 2.0 bn. As a result of the increase, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The current authorized share capital of the company is Rs. 2.0 bn classified into equity share capital of Rs. 1.96 bn: divided into 980.0 mn equity shares of Rs. 2.0 each and preference share capital of Rs. 0.04 bn: divided into 0.4 mn redeemable preference shares of Rs. 100.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 3.0 bn classified into equity share capital of Rs. 2.96 bn: divided into 1,480.0 mn equity shares of Rs. 2.0 each and preference share capital of Rs. 0.04 bn: divided into 0.4 mn redeemable preference shares of Rs. 100.0 each. The company has uploaded the draft amended MoA on its website. We support the resolution.
4	DSP India Fund - India Long/Short Fund with cash management option	16-Apr-2025	Manappuram Finance Limited	EGM	Approve alteration to the Articles of Association (AoA) to insert new article 6A	FOR	FOR	To facilitate the raising of funds through the issuance of warrants (convertible into equity shares) on a private placement basis (as proposed under resolution #3), the company proposes to alter the Articles of Association (AoA). The altered AoA will incorporate enabling provisions for the issuance of warrants and other convertible securities, including those on a private placement basis by inserting a new clause as Article 6A (immediately following the existing Article 6, and preceding existing article 7). The company has uploaded the draft amended AoA and draft amended MoA on its website. We support the resolution.
5	DSP India Fund - India Long/Short Fund with cash management option	16-Apr-2025	Manappuram Finance Limited	EGM	Approve preferential issue of 92,901,373 equity shares to BC Asia Investments XXV Limited, at a price of Rs. 236.0 per equity share aggregating Rs. 21.9 bn and preferential issue of 92,901,373 warrants convertible into equity shares to BC Asia Investments XIV Limited, at a price of Rs. 236.0 per warrant aggregating Rs. 21.9 bn, on a private placement basis	FOR	FOR	The company proposes to issue 92,901,373 equity shares to BC Asia Investments XXV Limited, at a price of Rs. 236.0 per equity share and preferential issue of 92,901,373 warrants convertible into equity shares to BC Asia Investments XIV Limited, at a price of Rs. 236.0 per warrant, aggregating a total investment of Rs 43.8 bn. The company must seek approval through separate resolutions for preferential issue of equity and warrants – and to seek shareholder approval for each agenda item separately. Following this issuance, Bain Capital (through its affiliates) will be classified as a promoter alongside the existing promoters, bringing its total holding to ~18% of the company's paid-up equity capital. In accordance with SEBI Takeover Regulations, a mandatory open offer will be triggered. As a result of this issue, the dilution on the extended capital base stands at ~18.0%, which is within our guidelines. The company will utilize ~62% of the proceeds towards investment in subsidiaries and ~ 28% towards onward lending ~6 months from receiving funds. The company has stated that the investment by Bain Capital will help the company in spearheading the next phase of growth in core segments with a well-structured strategic plan for the next ~five years. We support the resolution.
6	DSP India Fund - India Long/Short Fund with cash management option	16-Apr-2025	Manappuram Finance Limited	EGM	Approve alteration in Articles of Association (AoA) to incorporate the terms of the shareholders' agreement signed between the company, BC Asia Investments XXV Limited and BC Asia Investments XIV Limited, existing promoters and specified promoter group	FOR	AGAINST	Third Party/Single Investor to select the Director and potential conflict to influence the Board.
7	DSP India Fund - India Long/Short Fund with cash management option	24-Apr-2025	Nippon Life India Asset Management Limited	POSTAL BALLOT	Appoint Ms. Sonu Bhasin (DIN: 02872234) as Independent Director for five years from 23 March 2025	FOR	FOR	Ms. Sonu Bhasin, 61, is the Founder of FAB – Families and Business LLP, a platform for family business owners. In the past, she has worked as Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, as Group President (Branch Banking) at Yes Bank, as President for Retail Products & Sales Management at Axis Bank, as Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
8	DSP India Fund - India Long/Short Fund with cash management option	05-Jun-2025	Freshworks Inc.	AGM	To elect three Class I directors, Johanna Flower, Randy Gottfried, and Barry Padgett, each to hold office until the 2028 Annual Meeting of Stockholders and until his orher successor is duly elected and qualified or until his or her earlier death, resignation, or removal	FOR	FOR	We support the relections as they meet all statutory criteria, and we find their professional experience with leading enterprise technology firms to be well-suited to serve on Freshworks' board of directors.
9	DSP India Fund - India Long/Short Fund with cash management option	05-Jun-2025	Freshworks Inc.	AGM	Ratification of the selection of Deloitte & Touche LLP as our independentregistered public accounting firm for the fiscal year ending December 31,2025	FOR	FOR	The ratification is being submitted as a matter of good corporate governance.
10	DSP India Fund - India Long/Short Fund with cash management option	27-Jun-2025	Vodafone Idea Limited	EGM	Approve amendment to the Articles of Association (AoA)	FOR	FOR	The Aditya Birla Group and Vodafone Group currently hold 9.5% and 16.07% of the company's share capital, respectively. As per the AoA, promoter groups are entitled to governance and management rights—including board representation, affirmative voting on key matters, and appointment of key employees—so long as they hold at least 13% of the equity share capital. The company now seeks approval to lower this qualifying threshold to 10%, excluding Government of India (GoI) holdings (~49% of equity share capital) and ESOPs from the calculation. The Aditya Birla and Vodafone Groups hold ~18.62% and ~31.51%, respectively, of the equity share capital excluding GoI holdings. Governance rights may also be extended to non-promoter entities meeting the threshold, subject to signing a Deed of Adherence. The company also proposes removing clauses related to the Dynamo Agreement and a two-stage "Step Down" process requiring Vodafone to align its shareholding with the Aditya Birla Group. The company is under financial distress, with outstanding AGR dues (including interest) of Rs. 760.0 bn as of 31 March 2025, despite the government converting spectrum dues into equity. While the Government of India now holds a 49% stake, public sources indicate it does not intend to take over management, which remains with the promoter groups. These changes would allow the promoter groups to retain governance rights with an effective holding of ~5.1% each, which is a low threshold. Notwithstanding, we recognize that the company may be seeking to reduce the qualifying threshold to facilitate additional capital infusion by the promoter group. Although this is not aligned to our voting guidelines, given the stressed situation, we support the resolution.

11	DSP India Fund - India Long/Short Fund with cash management option	27-Jun-2025	Vodafone Idea Limited	EGM	Approve issuance of equity or debt securities upto Rs. 200.0 bn	FOR	FOR	The company has sought an enabling resolution to raise up to Rs. 200.0 bn through equity or debt. This should have been split into separate approvals for equity and debt. If the full amount is raised via equity at the current market price of Rs. 6.97 (as on 10 June 2025), it will result in ~20.9% dilution on the expanded capital base. This appears unlikely given that the company's current free float market capitalization is ~ Rs. 184.7 bn. As on 31 March 2025, the company had a negative net-worth and consolidated debt of Rs. 1,850.9 bn, rated CARE BBB-/Stable/CARE A3. The funds will be used for operations, including debt servicing, spectrum payments to DoT, capex, vendor payments, and other working capital needs. In December 2024, the company announced a three-year capex plan of Rs. 500.0–550.0 bn and has budgeted Rs. 50.0–60.0 bn for the first two quarters of FY26. AGR dues stood at Rs. 760.0 bn as on 31 March 2025, with annual repayments of Rs. 160.0 bn starting FY26. As per public sources, the company has stated its inability to operate beyond FY26 without government support on AGR dues. While the company stated in its Q4FY25 earnings call that bank borrowings remain its primary funding source, it is seeking broader fundraising flexibility to avoid sole reliance on debt. While the potential dilution is significant, we note the company's continued losses and high debt. The proposed capital raise will support payment of statutory dues, improvement in financial stability, and enable the company to meet its capex targets. We support the resolution.
12	DSP India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have reviewed the auditors' report, which includes an emphasis of matter regarding the search and seizure operations conducted by the Income Tax Department in January 2025 at certain offices and manufacturing sites of the company and its subsidiaries, as well as the residences of select key managerial personnel. The auditor noted that the group has not yet received any order or communication regarding the outcome of the investigation, and therefore, the financial impact cannot currently be determined. However, the auditor's opinion remains unqualified. The auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
13	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have reviewed the auditors' report, which includes an emphasis of matter regarding the search and seizure operations conducted by the Income Tax Department in January 2025 at certain offices and manufacturing sites of the company and its subsidiaries, as well as the residences of select key managerial personnel. The auditor noted that the group has not yet received any order or communication regarding the outcome of the investigation, and therefore, the financial impact cannot currently be determined. However, the auditor's opinion remains unqualified. The auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Reappoint Sanjeev Jain (DIN: 00323433) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Jain, 59, is the promoter, co-founder and Managing Director of Akums Drugs and Pharmaceuticals Limited. He attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
15	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Appoint SPG & Associates as secretarial auditors for five years from FY26	FOR	FOR	SPG & Associates will replace A.K. Nandwani & Associates as the secretarial auditors. Suresh Pandey, Partner at SPG & Associates, is appointed as the scrutinizer for the company's AGM. The company has stated that, following the listing of its equity shares and the increased scale of operations, the scope of work and frequency of secretarial audits have increased. Consequently, the remuneration payable to SPG & Associates will be higher than that paid to the outgoing auditors. The company seeks shareholder approval to authorise the Managing Director, CFO, or Company Secretary to determine the remuneration payable for each financial year. The company should have disclosed the proposed remuneration to SPG & Associates, which is a regulatory requirement. Notwithstanding, we support the appointment of secretarial auditors and thus, support the resolution.
16	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Ratify remuneration of Rs. 160,000 to Balwinder & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
17	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Akums Drugs and Pharmaceuticals Limited	AGM	Appoint Anil Amin (DIN: 10594012) as an Independent Director for five years from 4 June 2025	FOR	FOR	Anil Amin, 58, has over thirty years of experience in the pharmaceutical industry. He last served as the Chief Business Development Officer of Viatris Inc., a US-headquartered pharmaceutical company. Prior to his association with Viatris, he was associated with Mylan (which is now Viatris after being combined with a division of Pfizer Inc.). Before that, he served as Vice President, Business Development and Alliance Management (Established Products Business Unit) at Pfizer Inc. He was associated with Pfizer for two decades. His overall remuneration, including sitting fees and commission/incentive, is capped at Rs. 3.0 mn per annum. While the proposed remuneration is reasonable, the company must clarify why such commission is not proposed for other Independent Directors. Notwithstanding, his appointment as an Independent Director is in line with statutory requirements. We support the resolution.
18	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter a show cause notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to investments amounting to Rs. 21.5 bn made in AT-1 Bonds of Yes Bank Limited by the then Reliance Mutual Fund (Now Nippon India Mutual Fund). No provision has been made for the same. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
19	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Confirm payment of Interim Dividend of Rs. 8.0 per Equity Share (face value Rs. 10.0) and declare a Final Dividend of Rs. 10.0 per Equity Share (face value Rs. 10.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.4 bn and the dividend payout ratio is 91.2% of standalone after-tax profits. We support the resolution. The company's dividend distribution policy was last updated in March 2021: the board must review the dividend distribution policy periodically.
20	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Reappoint Hiroki Yamauchi (DIN: 08813007) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Hiroki Yamauchi, 50, is General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). He represents NLI, the promoter company, on the board. He has over two decades of experience at NLI spanning corporate planning, marketing strategy, group annuity operations, and international asset management. He headed NLI's overseas operations, including India from 2020 to 2022 as Head of Indian Business. He has been on the board since 25 April 2023. He attended 90% (nine out of ten board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
21	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Reappoint Ashvin Parekh (DIN: 06559989) as Independent Director for five years from 1 August 2025	FOR	FOR	Ashvin Parekh, 71, is the Managing Partner of Ashvin Parekh Advisory Services LLP, which provides services to the Boards and the management of the financial services sector companies. Before that, he a Senior Partner at Ernst & Young, where he led the financial services advisory practice. In the past, he has also worked with Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant, and holds an executive MBA from INSEAD. He has on the board as Independent Director since 1 August 2020. He attended all ten board meetings held in FY25. His reappointment is in line with all statutory requirements. We support the resolution.
22	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Appoint Kosuke Kuroishi (DIN: 11069118) as a Non-Executive Non-Independent Director from 28 April 2025, liable to retire by rotation	FOR	FOR	Kosuke Kuroishi, 49, is General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). He was in charge of management of Nissay Asset Management, NLI's asset management subsidiary, as General Manager & Head of Corporate Planning (2021-2024). He has 25 years of professional experience in corporate planning and investment planning. In the past, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. He will represent Nippon Life Insurance Company, the promoter company, on the board. He is liable to retire by rotation and his appointment as Non-Executive Non-independent Director meets all statutory requirements. We support the resolution.
23	DSP India Fund - India Long/Short Fund with cash management option	18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Appoint Siroya and BA Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying Siroya and BA Associates remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses if any for FY26. Remuneration in subsequent years will be decided by the board. The proposed remuneration payable Siroya and BA Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
24	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

25	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Approve final dividend of Rs. 1.5 per equity share (face value of Rs. 10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 20.8% of standalone PAT. We support the resolution.
27	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Reappoint Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Appoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP will replace Deloitte Haskins & Sells LLP, who complete their approved term of five years as statutory auditors. The company proposes a remuneration of Rs. 15.9 mn (excluding taxes and out-of-pocket expenses) to S.R. Batliboi & Co. LLP for FY26; Deloitte Haskins & Sells LLP were also paid a remuneration of Rs. 15.9 mn for FY25. The proposed remuneration is commensurate with the size of the company's operations. We support the resolution.
29	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Approve continuation of Anil Bhatnagar (DIN: 09716726) as Non-Executive Non-Independent Director after he attains 75 years of age in August 2025	FOR	FOR	Anil Bhatnagar, 74, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Soi (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY25. His three-year term ends in September 2026. Since he will attain the age of 75 in August 2025, his continuation is subject to shareholder approval by way of a special resolution. We support the resolution.
30	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Appoint DPV & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay DPV & Associates LLP a remuneration of Rs. 275,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. DPV & Associates LLP have been the secretarial auditors of the company since FY24. Further, Devesh Kumar Vasisht (founder of DPV & Associates LLP) was previously associated as a Senior Partner with Sanjay Grover & Associates, which served as the secretarial auditor of the company from FY21 to FY23. DPV & Associates LLP have also been the scrutinizer for the company's shareholder meetings. The company may also avail other permissible services (including certifications) from DPV & Associates LLP on mutually agreed terms. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Max Healthcare Institute Limited	AGM	Ratify remuneration of Rs. 995,000 to Chandra Wadhwa & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
32	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must clarify the reason for payables being overdue for over two years.
33	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Declare final dividend of Rs. 7.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company paid an interim dividend of Rs. 5.0 per share in November 2024 and has declared a final dividend of Rs. 7.0 per share of face value of Rs. 2.0. 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. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. It is unclear whether the dividend distribution policy has been reviewed since FY17.
34	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Reappoint Vishad P. Mafatlal (DIN: 00011350 as Director, liable to retire by rotation	FOR	FOR	Vishad Mafatlal, 51, is part of the promoter family and the Executive Chairperson, Navin Flourine International Limited (NFIL). He has served on the board since January 2003. 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.
35	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years from 28 October 2025	FOR	FOR	Ashok Sinha, 73, is the former Chairperson and Managing Director of Bharat Petroleum Corporation Limited. He has been Independent Director since 28 October 2020. He is a graduate in Electrical Engineering from IIT Kanpur and holds a PGDBM from IIM Bangalore. 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.We support the resolution.
36	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Appoint Parikh & Associates, as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Parikh & Associates have been the secretarial auditors for Navin Fluorine International Ltd since FY24. The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The company may also avail other permissible services from Parikh & Associates. We expect the company to disclose the proposed remuneration for Parikh & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
37	DSP India Fund - India Long/Short Fund with cash management option	30-Jul-2025	Navin Fluorine International Limited	AGM	Ratify remuneration of Rs. 550,000 to B. Desai & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
38	DSP India Fund - India Long/Short Fund with cash management option	07-Aug-2025	Mankind Pharma Limited	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter on the standalone and consolidated financial statements relating to a search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities. The auditor's opinion is not modified in this regard. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. We believe the company should provide a clear explanation for the trade payables amounting to Rs. 36.5 mn (standalone) and Rs. 98.6 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
39	DSP India Fund - India Long/Short Fund with cash management option	07-Aug-2025	Mankind Pharma Limited	AGM	Reappoint Sheetal Arora (DIN: 00704292) as Director, liable to retire by rotation	FOR	FOR	Sheetal Arora, 50, is the Chief Executive Officer and Whole-time Director. He is part of the promoter group. He has over 25 years of experience in the pharmaceutical industry, with expertise in sales, marketing, commercial operations, and managing emerging markets. He has served on the board since 21 September 2007. 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.
40	DSP India Fund - India Long/Short Fund with cash management option	07-Aug-2025	Mankind Pharma Limited	AGM	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	FOR	FOR	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 and pay them remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the future years will be decided by the board. The proposed remuneration payable to Amit Gupta & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
41	DSP India Fund - India Long/Short Fund with cash management option	07-Aug-2025	Mankind Pharma Limited	AGM	Approve remuneration of Rs. 2,525,000 payable to M.K. Kulshrestha & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support this resolution.
42	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding the two subsidiaries. An embezzlement of Rs. 197.8 mn by an employee of Manappuram Comptech and Consultants Ltd. (MACOM), was investigated by an independent consultant, who confirmed the loss did not exceed this amount. The company submitted a recovery plan and the same has approved by MACOM's Board on 1 November 2024 and signed a settlement agreement on 5 November 2024 for repayment over four years. Further, the RBI issued a cease-and-desist order on 17 October 2024, effective 21 October, restricting Asirvad Micro Finance Ltd. (AMFL) from sanctioning or disbursing new loans due to non-compliant pricing practices. AMFL continued servicing existing customers, implemented corrective actions, and submitted compliance reports, after which the RBI lifted the restrictions on 8 January 2025. Except for the matters highlighted above, the auditors have issued an unqualified opinion, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. Notwithstanding, we support the resolution.
43	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Reappoint Dr. Sumitha Nandan (DIN: 03625120) as Director, liable to retire by rotation	FOR	AGAINST	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 note she is a member of the Audit Committee (AC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors. We do not support her reappointment.
44	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Appoint KSR & Co Company Secretaries LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	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, at a remuneration of Rs. 770,000 plus applicable taxes and out-of-pocket expenses for FY26. The fees for subsequent years will be mutually agreed upon by the Board and KSR. The company may also engage KSR for additional services such as certifications and other professional assignments, for which separate fees will be mutually agreed and approved by the Board, based on the Audit Committee's recommendation and in consultation with the Secretarial Auditors. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

45	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	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	FOR	FOR	Harshan Sankarakutty, 74, is former Executive Director, Federal Bank and has over 40 years of experience in banking and financial services, both in India and abroad. 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.
46	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120), Whole-time Director from 1 April 2025 till expiry of term	FOR	AGAINST	Dr. Sumitha Nandan, 45, daughter of promoter, Managing Director, V.P. Nandakumar was appointed on the board on 1 January 2023. For FY25, she was paid a remuneration of Rs. 25.5 mn. Her remuneration post revision is estimated at Rs 37.1 which is high in comparison to remuneration paid to the Senior Management Personnel in the company with more relevant experience. Her remuneration structure has a minimum annual increase of 10% in fixed pay: the company must disclose if such minimum increases in fixed pay are committed to all other employees as well. Dr. Sumitha Nandan is also entitled to a commission component, which is open ended at 1% of profits. The company must cap the overall commission/variable pay and disclose the performance parameters considered to determine the variable pay. Further, we raise a concern that she is entitled to travel expenses for self and family thrice in a year and also reimbursement of medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee herself, and not by the company. Hence, we do not support the resolution.
47	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Approve Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) under which up to 20,644,749 stock options can be granted	FOR	FOR	Under ESOP 2025, the company proposes to issue up to 20,644,749 options and the dilution will be ~2.38% on the expanded capital base. The scheme will be implemented via fresh issuance of shares and vesting will be time based with a minimum vesting period of one year and maximum period of five years from the date of grant. In addition, the Nomination and Remuneration Committee (NRC) in its sole discretion can determine the Vesting criteria which may include performance-based conditions. The NRC shall have the authority to define performance parameters for an individual employee, or a group of employees based on their roles and to assign appropriate weightages to each parameter as it deems fit. The exercise price will be determined by the NRC and will be at a maximum discount of up to 20% of market price, as on the date of grant. At a maximum discount of 20% to market price, the scheme ensures alignment of employees with shareholders. We support the resolution.
48	DSP India Fund - India Long/Short Fund with cash management option	14-Aug-2025	Manappuram Finance Limited	AGM	Approve extension of Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) to the employees of subsidiary company (ies)	FOR	FOR	Through resolution #8, the company is seeking approval to extend the Manappuram Finance Limited - Employee Stock Option Scheme 2025 (ESOP 2025) to eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #7.
49	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than three years
50	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Adoption of Consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than three years
51	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Reappoint Lakshmi Nandan Reddy Obul (DIN: 06686145) as Director, liable to retire by rotation	FOR	FOR	Lakshmi Nandan Reddy Obul, 37, Founder and Whole-Time Director – Head of Innovation, is on the board since December 2013. As on 30 June 2025 his shareholding was 1.26%. He attended fourteen of fifteen (93.3%) board meeting in FY25. He retires by rotation and her reappointment is in line with statutory requirements.
52	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Appoint Walker Chandiok & Co. LLP as Statutory Auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company has not disclosed the profile and proposed remuneration to be paid to the statutory auditors, which is a regulatory requirement. For FY25, statutory audit and quarterly review service fee was Rs. 11.2 mn. We expect the audit fees to be in a similar range. We support the resolution.
53	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Appoint V Sreedharan and Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	Walker Chandiok & Co. LLP replace B S R & Co. LLP as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company has not disclosed the profile and proposed remuneration to be paid to the statutory auditors, which is a regulatory requirement. For FY25, statutory audit and quarterly review service fee was Rs. 11.2 mn. We expect the audit fees to be in a similar range. We support the resolution.
54	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Approve continuation of Ashutosh Sharma (DIN: 07825610) as Non-Executive Non-Independent Nominee Director, liable to retire by rotation.	FOR	FOR	Ashutosh Sharma, 48, Nominee Director, represents MIH India Food Holdings, which held 23.3% of Swiggy's equity on 30 June 2025. He has been on the board since June 2017 and attended ten of fifteen (66.7%) board meeting in FY25. We expect directors to attend all board meetings, and at the very least 75% of the board meetings over a three-year period. Approval for his continuation is being sought for compliance with SEBI's new amendments: effective 1 April 2024, shareholder approval is required for all directors at least once in five years. His continuation is in line with statutory requirements.
55	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Approve continuation of Roger Clark Rabalais (DIN: 07304038) – Nominee Director, as Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Roger Clark Rabalais, 53, Nominee Director, representing MIH India Food Holdings, which held 23.3% of Swiggy's equity on 30 June 2025. He has been on the board since December 2023 and attended fourteen of fifteen (93.3%) board meeting in FY25. Approval for his continuation is being sought for compliance with SEBI's new amendments: effective 1 April 2024, which requires shareholder approval for all directors at least once in five years. His continuation is in line with statutory requirements.
56	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Reappoint Shailesh Haribhakti (DIN: 00007347), as an Independent Director from 24 January 2026 to 23 January 2031	FOR	FOR	Shailesh Haribhakti, 69, Chairperson, Shailesh Haribhakti & Associates and the Vice Chairperson of GovEVA Consulting Pvt Ltd. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, and an Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Shailesh Haribhakti is the chair of Swiggy's audit committee. He has attended all fifteen board meetings held in FY25. His reappointment is in line with statutory requirements.
57	DSP India Fund - India Long/Short Fund with cash management option	21-Aug-2025	Swiggy Limited	AGM	Appoint Faraz Khalid (DIN: 01449885), as an Independent Director for five years from 25 July 2025	FOR	FOR	Faraz Khalid, 41, CEO of noon, Middle East's e-commerce platform. The platform backed by Saudi Arabia's Public Investment Fund, since its launch in 2017. Under his leadership, the company has expanded beyond e-commerce and includes marketplaces for food delivery, quick commerce, fintech, and fashion platform. He also co-founded and served as the Managing Director of Namshi, a fashion e-commerce platform in the Middle East. While noon's business profile is similar to Swiggy's, concerns around conflict of interest are mitigated because they operate in different geographies.
58	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted material uncertainty related to going concern given the company's financial condition as of 31 March 2025 including its debt obligations due for the next 12 months. As stated in the auditors' report, the company's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. The auditor has also highlighted certain issues related to the audit trail feature in the accounting software. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
59	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Vodafone Idea Limited. He served on the board of the company from 20 June 2006 until he resigned on 4 August 2021. Subsequently he rejoined the board as Non-Executive Non-Independent director from 20 April 2023. He attended 15% (2 out of 13) of the board meetings in FY25 and 15% of the board meetings in the previous two years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. We do not support the resolution.
60	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Reappoint Himanshu Kapania (DIN: 03387441) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Himanshu Kapania, 64, is Managing Director, Grasim Industries Limited. He is former Managing Director of erstwhile Idea Cellular Limited. He has been on the board of Vodafone Idea since April 2011. He has attended 12 out of 13 board meetings (92%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. However, he is a member of the Audit Committee and the Nomination and Remuneration Committee. Hence we do not support the resolution.
61	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Approve remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
62	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Appoint Umesh Ved & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Umesh Ved & Associates as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 400,000 plus reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years for subsequent year(s) of their term would be such fees as may be mutually agreed with the secretarial auditor. The proposed remuneration payable to Umesh Ved & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

63	DSP India Fund - India Long/Short Fund with cash management option	25-Aug-2025	Vodafone Idea Limited	AGM	Reappoint Anjani Kumar Agrawal (DIN: 08579812) as Independent Director for five years from 27 August 2025	FOR	AGAINST	Anjani Kumar Agrawal, 67, is the former Global Client Service Partner – Advisory Services at EY. As per public sources, he is also the founder of VfP Advisors. He currently serves as an Independent Director on the board of six listed companies (including Vodafone Idea Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Anjani Kumar Agrawal's role as Founder of VfP Advisors is equivalent to a whole-time engagement. That said, in the past, he has attended all board meetings across her listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. However, Anjani Kumar Agrawal is a Director on the board of Aditya Birla Sun Life Trustee Private Limited: an Aditya Birla group (promoter) company, since December 2019. We consider his overall association with the group while calculating his tenure with the company. He will complete 10 years of association with the group during the proposed tenure. We do not support (re)appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Hence, we do not support the resolution.
64	DSP India Fund - India Long/Short Fund with cash management option	04-Sep-2025	Vedant Fashions Limited	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
65	DSP India Fund - India Long/Short Fund with cash management option	04-Sep-2025	Vedant Fashions Limited	AGM	Approve final dividend of Rs. 8.0 per equity share of face value of Re. 1.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.9 bn (Rs. 2.1 bn in FY24). The dividend payout ratio for FY25 is 50.0% (49.8% in FY24) of standalone after-tax profits. We support the resolution.
66	DSP India Fund - India Long/Short Fund with cash management option	04-Sep-2025	Vedant Fashions Limited	AGM	Reappoint Ravi Modi (DIN: 00361853) as Director, liable to retire by rotation	FOR	AGAINST	Ravi Modi, 48, is part of the promoter family and the Executive Chairperson and Managing Director. He attended all six board meetings held in FY25 (100%). He retires by rotation, and his reappointment is in line with statutory requirements. However, he is a member of the Audit Committee. We expect the Audit Committee to comprise Independent and non-conflicted directors. Hence we do not support the resolution.
67	DSP India Fund - India Long/Short Fund with cash management option	04-Sep-2025	Vedant Fashions Limited	AGM	Appoint M & A Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay M & A Associates a remuneration of Rs. 210,000, plus applicable taxes and out-of-pocket expenses to conduct the secretarial audit for FY26. The audit fees for the subsequent years will be determined by the Chairperson & Managing Director or the Chief Financial Officer or the Compliance Officer in consultation with the secretarial auditor and as per the recommendations of the Audit Committee. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.
68	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have placed an emphasis of matter in the standalone financial statements regarding the accounting of the amalgamation of Medanta Holdings Private Limited, a wholly owned subsidiary, with the company. The auditors' opinion is not modified in the matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (Ind-AS). We support the resolution.
69	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Declare final dividend of Rs. 0.5 per equity share (face value of Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 134.3 mn and the dividend payout ratio is 2.9% of standalone after-tax profits. We support the resolution.
70	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Reappoint Ravi Kant Jaipuria (DIN: 00003668) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ravi Jaipuria, 70, is the promoter and Chairperson of RJ Corp. He serves as the Chairperson of Varun Beverages Limited and Devyani International Ltd. He has been on the board of Global Health Ltd. since October 2015. RJ Corp Limited held 6.6% equity in the company as on 30 June 2025. He retires by rotation and his reappointment is in line with statutory requirements. However, we raise concern that he attended only four out of seven (57%) board meetings held in FY25. We expect directors to attend all board meetings and we have a threshold of 75% attendance. Given his low board meeting attendance, we are unable to support his reappointment. We do not support the resolution.
71	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Reappoint Vikram Singh Mehta (DIN: 00041197) as an Independent Director for five years from 25 January 2026 and approve his continuation after attaining 75 years of age	FOR	FOR	Vikram Singh Mehta, 72, is the Chairperson of the Centre for Social and Economic Progress (CSEP). He served as the Executive Chairperson of the think tank, Brookings Institution India Center, and Senior Fellow at the Brookings Institution from 2012 to 2020. Prior to that, he served as the Chairperson of the Shell Group of Companies in India, as Chief Executive of Shell Markets and Shell Chemicals, Egypt, and as an Advisor to the state-owned company, Oil India. He resigned from the Indian Administrative Service in 1980. He has been on the board of Global Health Ltd. since January 2021 and attended all seven board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
72	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Reappoint Hari Shanker Bhartia (DIN: 00010499) as an Independent Director for five years from 23 March 2026	FOR	FOR	Hari Shanker Bhartia, 69, is among the promoters of the Jubilant group and serves as Co-Chairperson and Whole-time Director of Jubilant Ingrevia Limited. He has been on the board of Global Health Ltd. since March 2021 and attended six out of seven (86%) board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
73	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Approve remuneration of Rs. 1.15 mn to Ramanath Iyer & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate with the size and operations of the company. We support the resolution.
74	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Appoint MAKS & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay MAKS & Co. a remuneration of Rs. 350,000, plus applicable taxes and out-of-pocket expenses, to conduct the secretarial audit for FY26. The annual increment in fees is capped at 10%. 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.
75	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Reappoint Dr. Naresh Trehan (DIN: 00012148) as Chairperson and Managing Director, not liable to retire by rotation, for five years from 1 August 2026 and fix his remuneration	FOR	AGAINST	The director is a member of the Nomination and Remuneration Committee.
76	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Global Health Ltd.	AGM	Reappoint Dr. Naresh Trehan (DIN: 00012148) as Chairperson of Heart Institute and as Chief Cardiac Surgeon (CCS) for five years from 1 August 2026, and fix his remuneration	FOR	AGAINST	Dr. Naresh Trehan, 79, is the promoter, Chairperson, and Managing Director (CMD) of Global Health Ltd. He also serves as Chairperson of the Heart Institute and as the Chief Cardiac Surgeon (CCS). We raise concern over his membership of the Nomination and Remuneration Committee (NRC). We believe the NRC must only comprise Independent Directors to avoid any potential conflict of interest. His FY25 pay aggregated Rs. 260.9 mn, including Rs. 62.5 mn as CMD and Rs. 198.4 mn as CCS. For FY26, his proposed pay is Rs. 298.3 mn, including Rs. 72.0 mn as CMD and Rs. 226.3 mn as CCS. Under resolution #9, shareholder approval is sought for his appointment and remuneration as CCS. While we support his appointment as CCS, we are unable to support his remuneration as CCS. On an aggregate basis, the compensation is high when compared to peers. His maximum pay as CCS can go up to Rs. 370.0 mn by FY31. The linkage of his compensation to the cardiac segment revenue and surgeries is not clearly articulated, making it difficult to assess whether the proposed structure ties his compensation to performance and outcomes. In the absence of clarity, we do not support the resolution.
77	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
78	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
79	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Reappoint Sanket Hattimattur (DIN: 09593712) as Director, liable to retire by rotation	FOR	FOR	Sanket Hattimattur, 43, Former Chief of Staff has been on the board since May 2022 and associated with the company since September 2010. He attended all sixteen 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.
80	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Approve redesignation of Sanket Hattimattur (DIN: 09593712) from Whole Time Director to Non-Executive Non-Independent Director from 1 April 2025, liable to retire by rotation	FOR	FOR	Sanket Hattimattur, 43, was appointed onto the board in May 2022 as Whole-Time Director and was also Chief of Staff from September 2010 upto 31 March 2025: resigned due to personal reasons. The company seeks to redesignate him as a Non-Executive Non-Independent Director from 1 April 2025. His redesignation is in line with statutory requirements. We support the resolution.
81	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Appoint Samdani Shah and Kabra as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Samdani Shah and Kabra as secretarial auditors for five years from FY26 and fix their remuneration as Rs. 275,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Samdani Shah and Kabra is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

82	DSP India Fund - India Long/Short Fund with cash management option	19-Sep-2025	Brainbees Solutions Ltd	AGM	Approve remuneration payable to Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer from FY26 to FY29	FOR	FOR	The company is seeking shareholder approval for Supam Maheshwari's cash pay for FY26 to FY29. His cash pay is capped at Rs. 44.5 mn for FY26 and will not exceed by more than 10% annually for subsequent years. Notwithstanding, we review remuneration in its entirety, including stock options that are granted and/or will be granted during the proposed term. The company granted 5.18 mn stock options to Supam Maheshwari in FY25, the fair value of which aggregates Rs. 2.1 bn: this is in addition to the pre-IPO stock option grant with fair value aggregating Rs. 1.7 bn. Factoring in the stock option grants of the past, Supam Maheshwari's FY26 remuneration aggregates Rs. 955.1 mn. The proposed remuneration is high for the size of business and the current state of its profitability. Further, the stock option grants are at a deep discount with vesting linked to market capitalization. We do not support stock option grants linked to market price or market capitalization levels in absolutes – at the very least, the stock price performance must be measured relative to peers or a relevant index. We do not support the resolution.
83	DSP India Fund - India Long/Short Fund with cash management option	01-Nov-2025	Swiggy Limited	AGM	Approve slump sale of Swiggy Limited's ecommerce business - 'Instamart Undertaking' to Swiggy Instamart Private Limited - indirect step-down wholly-owned subsidiary	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.
84	DSP India Fund - India Long/Short Fund with cash management option	01-Nov-2025	Swiggy Limited	AGM	Approve related party transaction for sale and transfer of investment in Roppen Transportation Services Private Limited (Rapido) to MIH Investments One B.V (MIH)	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the link for the valuation report is not accessible. The company has also not disclosed the financial profile of Rapido. In the absence of a valuation report and financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
85	DSP India Fund - India Long/Short Fund with cash management option	11-Nov-2025	Vodafone Idea Limited	POSTAL BALLOT	Appoint Abhijit Kishore (DIN: 09042186) as Chief Executive Officer for three years from 19 August 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Abhijit Kishore, 52, has been associated with the company since 2015 and was Chief Operating Officer before his appointment as Chief Executive Officer. In his earlier role he was Chief Enterprise Business Officer. He has over three decades of experience in the telecom industry. We estimate Abhijit Kishore's proposed remuneration at Rs 146.6 mn with the maximum remuneration capped at Rs. 258.1 mn, which is high in comparison to performance of the company, but commensurate with the complexity of the business, his experience and that paid to peers in the industry. Further, ~62% of the estimated proposed remuneration is performance based. We expect the company to disclose the performance metrics based on which the variable pay and incentive will be paid. Nevertheless, we recognize that he is a professional with experience in the telecom industry and his skills carry market value. We support the resolution.
86	DSP India Fund - India Long/Short Fund with cash management option	08-Dec-2025	Swiggy Limited	EGM	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	FOR	FOR	Swiggy's cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For Q2FY26, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base – which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
87	DSP India Fund - India Long/Short Fund with cash management option	09-Jan-2026	Nippon Life India Asset Management Ltd.	POSTAL BALLOT	Reappoint Sundeep Sikka (DIN: 02553654) as Managing Director and Chief Executive Officer for five years from 22 April 2026 and fix his remuneration	FOR	AGAINST	Sundeep Sikka's remuneration aggregated to Rs. 190.3 mn in FY25 (excluding perquisites resulting from exercise of ESOPs). We estimate his FY26 remuneration, excluding ESOPs, at Rs. 161.4 mn, based on the current terms of his remuneration. However, the company has not given any guidance regarding the quantum of ESOPs that may be granted during his tenure. The company must disclose details regarding the ESOPs that may be granted to Sundeep Sikka during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Sundeep Sikka during the proposed term. The company must also provide granular performance metrics that determine his variable pay. We do not support the resolution.
88	DSP India Fund - India Long/Short Fund with cash management option	09-Jan-2026	Nippon Life India Asset Management Ltd.	POSTAL BALLOT	Approve amendments to Reliance Nippon Life Asset Management Limited (Employee Stock Option Plan 2019)	FOR	FOR	The company seeks shareholder approval to amend the Employee Stock Option Plan 2019, originally approved in May 2019, primarily to extend the exercise period of options from seven years to nine years from the date of grant and to align the scheme with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Of the 24.1 mn options granted under the plan, 13.4 mn options are vested but unexercised and are at risk of lapsing upon expiry of the current exercise period in August 2026. The proposed extension provides employees with a longer window to exercise vested options, enhances flexibility, and supports retention, without introducing a new ESOP scheme. The company also proposes to align the plan with SEBI's Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SBEB & SE Regulations), with respect to provisions relating to retirement, death and permanent incapacity and carry out the necessary changes. Further, the plan's name is proposed to be updated to reflect the current name of the company. We raise concern that the extension of the exercise period to nine years deviates from standard market practice and may increase the fair value of options, with a corresponding adverse impact on reported profits. Further, the company had in April 2019 granted 9.0 mn options to the then Executive Director and CEO, aggregating to 2% of the paid-up share capital. Notwithstanding, the proposed amendments are administrative in nature and ensure alignment with SEBI Regulations. Further, the exercise price will be at a maximum 20% discount to market price, ensuring alignment of interests of employees with investors. Hence, we support the resolution.
89	DSP India Fund - India Long/Short Fund with cash management option	25-Jan-2026	Bluestone Jewellery and Lifestyle Limited	POSTAL BALLOT	Ratify the Bluestone Jewellery and Lifestyle Limited – Employee Stock Option Plan 2014 (ESOP 2014)	FOR	AGAINST	The unexercised pool size includes 10,227,399 options (granted / ungranted) which could result in a dilution of 6.3% on the expanded capital base. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on time and individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.
90	DSP India Fund - India Long/Short Fund with cash management option	28-Jan-2026	Navin Fluorine International Limited	POSTAL BALLOT	Appoint Kartikeya Dube (DIN: 00929373) as Independent Director for five years from 3 December 2025	FOR	FOR	Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
91	DSP India Fund - India Long/Short Fund with cash management option	12-Feb-2026	Meesho Limited	POSTAL BALLOT	Ratify and approve amendments to Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024) under which 9.3 mn stock options convertible to 475.5 mn equity shares can be granted	FOR	AGAINST	Under ESOP 2024, the company can issue up to 475,505,141 equity shares and 9,306,284 stock options, comprising 7,533,809 options under Pool-1 (convertible into 369,156,641 equity shares) and 1,772,475 options under Pool-2 (convertible into 106,348,500 equity shares), each equity share having a face value of Re. 1/- (Rupees One). The minimum vesting period will be one year, and the maximum vesting period will be ten years. The vesting of options would be subject to employee's continued employment and will vest as per the vesting schedule stipulated in the letter of grant or the relevant ESOP document given to the grantee at the time of grant of options. In addition, the board/NRC may also specify certain performance parameters/ milestones on the achievement of which the options would vest. The exercise price will be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Given the absence of clarity on the exercise price, we do not support the scheme. Further, we raise concern on the long exercise period of up to ten years, as it can materially increase the cost of the option and probability for the option to be in-the money. It is uncommon for companies to have such an extended exercise period under ESOP schemes. We do not support the resolution.

92	DSP India Fund - India Long/Short Fund with cash management option	12-Feb-2026	Meesho Limited	POSTAL BALLOT	Ratify extension of Meesho Limited - Employee Stock Option Plan 2024 to the employees of group companies including holding company, subsidiaries or associates	FOR	AGAINST	Through resolution #2, the company is seeking approval to extend the Meesho Limited - Employee Stock Option Plan 2024 to eligible employees of group companies, including employees of subsidiary, associates and holding companies. We do not support the grant of options to employees of associate or holding companies. The enabling nature of the approval could allow the company to grant options to future associate and holding companies, which may or may not have their own ESOP plans. Given this, we do not support the resolution.
93	DSP India Fund - India Long/Short Fund with cash management option	12-Feb-2026	Meesho Limited	POSTAL BALLOT	Appoint BMP & CO. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for FY26. The board is authorized to fix the remuneration from time to time. 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.
94	DSP India Fund - India Long/Short Fund with cash management option	17-Feb-2026	Pine Labs Limited	POSTAL BALLOT	Approve amendment and ratification of Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) with a pool size of 102,098,072 stock options	FOR	AGAINST	ESOP 2025 has a pool size of 102.1 mn options, of which 15.8 mn options are available for further grants. Once these options are granted, it will lead to a dilution of 1.3% on the current expanded capital base. The proposed amendments cover changes relating to definitions, employee eligibility, grant and acceptance processes, vesting and exercise provisions, extension of exercise periods for certain employees, and alignment with the company's clawback policy. The scheme does not specify the vesting conditions, which will be specified in the grant letter. The maximum vesting period of ten years appears longer than typical market practice and may increase the likelihood of options being in the money. Further, the exercise price is not defined and will be set in the grant letter. Thus, the options could be granted at a significant discount to the market price. Where the exercise price is at a significant discount to the market price, we expect companies to provide granular clarity on performance criteria along with the associated targets, or, at a minimum, a commitment to disclose such targets in the annual report after vesting. In the current case, there is no clarity on whether the vesting is linked to performance criteria. In the absence of clarity and disclosures, we do not support the resolution.
95	DSP India Fund - India Long/Short Fund with cash management option	17-Feb-2026	Pine Labs Limited	POSTAL BALLOT	Approve the extension of benefits under Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) to employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOP 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
96	DSP India Fund - India Long/Short Fund with cash management option	17-Feb-2026	Pine Labs Limited	POSTAL BALLOT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years, from FY26 to FY30. The company proposes paying them a remuneration of up to Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses. The company paid a remuneration of Rs. 75,000 to Ritu Mahajan & Associates as secretarial auditors for FY25 (pre-listing). The remuneration may be revised from time to time, based on the recommendations of the audit committee and the board. We support the resolution.
97	DSP India Fund - India Long/Short Fund with cash management option	17-Feb-2026	Pine Labs Limited	POSTAL BALLOT	Approve creation of charge on company's assets for borrowings upto Rs. 15.0 bn	FOR	FOR	The board approved a borrowing limit of Rs. 15.0 bn in September 2025 (pre-listing). The company now seeks shareholder approval for the creation of charges up to the approved borrowing limit. Secured borrowings typically offer more favourable terms, including lower interest rates, easier repayment terms, and fewer restrictive covenants. We support the resolution.
98	DSP India Fund - India Long/Short Fund with cash management option	13-Mar-2026	Global Health Limited	POSTAL BALLOT	Reappoint Dr. Ravi Gupta (DIN: 00023487) as Independent Director for five years from 8 July 2026 and approve his continuation after attaining 75 years of age	FOR	FOR	Dr. Ravi Gupta, 71, was a faculty member at Shri Ram College of Commerce for over 36 years and has experience in handling tax matters of trade and industry. He was appointed by the Government of India as a member of the committee constituted for simplification of the Income Tax Act. He has been on the board of Global Health Ltd. since 8 July 2021 and attended all seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. He will attain the age of 75 during the proposed term. His reappointment is in line with statutory requirements. We support the resolution.
99	DSP India Fund - India Long/Short Fund with cash management option	13-Mar-2026	Global Health Limited	POSTAL BALLOT	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Independent Director for five years from 8 July 2026	FOR	FOR	Rajan Bharti Mittal, 66, is part of the Bharti group and serves as the Vice Chairperson of Bharti Enterprises Ltd. The Bharti group is a conglomerate with diversified interests in telecom, space communications, digital solutions, financial services, real estate, and other ventures. He has been on the board of Global Health Ltd. since 8 July 2021 and attended six out of seven board meetings held in FY25 and all five board meetings held in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.
100	DSP India Fund - India Long/Short Fund with cash management option	13-Mar-2026	Global Health Limited	POSTAL BALLOT	Appoint Ms. Shonan Purie Trehan (DIN: 07078955) as Non-Executive Non-Independent Director, liable to retire by rotation, from the date of passing of the resolution	FOR	FOR	Ms. Shonan Purie Trehan, 42, is part of the promoter family and is the daughter of Dr. Naresh Trehan (promoter, founder, and CMD of Global Health Ltd.). She is an interior designer and also the founder and principal architect of Language Architecture Body (L.A.B.), a proprietary firm engaged in providing interior design services. She has over 20 years of experience in the planning and design of primary, secondary, and tertiary healthcare and other facilities across India, including a few in the US and Africa. The company has stated that her appointment would help the company in areas relating to the completion of construction of various projects currently in process. We note that the company has availed services for several of its projects from L.A.B. No remuneration has been proposed for her in her role as a Non-Executive Director. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
101	DSP India Fund - India Long/Short Fund with cash management option	19-Mar-2026	Canara HSBC Life Insurance Company Limited	POSTAL BALLOT	Approve amendment to the Articles of Association (AoA) to grant board nomination rights to Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited (INAH)	FOR	AGAINST	As on date, Canara Bank holds 36.50% and HSBC Insurance (Asia-Pacific) Holdings Limited (INAH) holds 25.50% of the equity share capital of the company; both are designated as Promoters. The proposed amendment allows Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited to nominate three and two directors, respectively, to the board, as long as they continue to be classified as promoters. In the event INAH's shareholding in the company exceeds that of Canara Bank, INAH will be entitled to nominate three directors, while Canara Bank will be entitled to nominate two directors. These nomination rights will remain in force as long as Canara Bank and INAH continue to be classified as promoters or hold any shares in the company. Therefore, in case the promoter shareholding reduces – either through sale or dilution – they will continue to hold these board nomination rights. We believe board nomination rights must be linked to a shareholding threshold: we support board nomination rights in the ratio of shareholding, with a baseline shareholding of at least 10%. Therefore, we do not support the resolution.
102	DSP India Fund - India Long/Short Fund with cash management option	19-Mar-2026	Canara HSBC Life Insurance Company Limited	POSTAL BALLOT	Approve related party transactions with Canara Bank, promoter company, upto ~Rs. 31.1 bn, for FY26	FOR	FOR	Canara Bank, the promoter company of Canara HSBC Life Insurance Company Ltd, holds 36.50% equity stake as on 31 December 2025. The company proposes to enter into related party transactions with the bank for receipt of premiums towards group insurance policies, payment of commission for distribution of insurance products, payment of claims and policy benefits, payment of rent and reimbursement of electricity and other utility charges for leased premises, payment of banking charges, purchase and sale of investments/securities as part of treasury operations, and availing guarantees and collateral facilities. Given the nature of the company's business, the company must provide granular disclosures on the guarantees proposed to be availed from Canara Bank. Notwithstanding, the transactions are in the ordinary course of business and at an arm's length basis. We support the resolution.
103	DSP India Fund - India Long/Short Fund with cash management option	19-Mar-2026	Canara HSBC Life Insurance Company Limited	POSTAL BALLOT	Approve related party transactions with The Hongkong and Shanghai Banking Corporation Limited (HSBC), promoter group company, upto ~Rs. 22.0 bn, for FY26	FOR	FOR	The Hongkong and Shanghai Banking Corporation Limited (HSBC), part of the promoter group of Canara HSBC Life Insurance Company Ltd, holds 25.50% equity stake as on 31 December 2025, through HSBC Insurance (Asia-Pacific) Holdings Limited. The company proposes to enter into related party transactions with HSBC for receipt of premiums towards group insurance policies, payment of commission for distribution of insurance products, payment of claims and policy benefits, payment of banking charges, purchase and sale of investments/securities as part of treasury operations, entering into derivative transactions for treasury and hedging purposes, and availing guarantees and other non-fund-based banking facilities. Given the nature of the company's business, the company must provide granular disclosures on the guarantees proposed to be availed from HSBC. Notwithstanding, the transactions are in the ordinary course of business and at an arm's length basis. We support the resolution.
104	DSP India Fund - India Long/Short Fund with cash management option	23-Mar-2026	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	Appoint Aman Mehta (DIN: 08174906) as Director from 21 January 2026	For	For	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole-Time Director in August 2022. The company proposes to appoint him as Director through resolution #1 and Managing Director through resolution #2. His appointment is in line with statutory requirements. He is not liable to retire by rotation. We note that SEBI regulations provide sufficient guardrails on the issue of board permanency, since all directors need to be reappointed at least once every five years. We support the resolution.
105	DSP India Fund - India Long/Short Fund with cash management option	23-Mar-2026	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	Appoint Aman Mehta (DIN: 08174906) as Managing Director for three years from 21 January 2026, without any remuneration	For	For	Aman Mehta, 34, is part of the promoter group of Torrent Pharmaceuticals Ltd (Torrent Pharma) and serves as the Managing Director of the company. He has been associated with the Torrent group for over a decade and was elevated to Whole Time Director of Torrent Pharma in August 2022. Torrent Pharma acquired management control of J B Chemicals and Pharmaceuticals Limited in January 2026. Consequently, the company seeks now to appoint Aman Mehta as Managing Director for three years from 21 January 2026 without any remuneration. The board of Torrent Pharma has also approved a scheme of arrangement for amalgamation of the company with Torrent Pharma. In view of the change in management control, we support Aman Mehta's appointment as Managing Director.
106	DSP India Fund - India Long/Short Fund with cash management option	23-Mar-2026	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	Appoint Amal Kelshikar (DIN: 06378987) as Non-Executive Non-Independent Director from 21 January 2026, liable to retire by rotation	For	For	Amal Kelshikar, 58, heads the India business of Torrent Pharmaceuticals Limited and has been overseeing the India operations since 2022. He has over 32 years of experience across strategic planning, product innovation and launches, marketing and sales, channel management, commercial excellence, talent development, business development and licensing, and external engagement. He has previously worked with global pharmaceutical companies including Abbott, Baxter International, Novartis, and AstraZeneca. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.
107	DSP India Fund - India Long/Short Fund with cash management option	23-Mar-2026	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	Appoint Hasmukh Patel (DIN: 11486584) as Non-Executive Non-Independent Director from 21 January 2026, liable to retire by rotation	For	For	Hasmukh Patel, 57, is the Chief Operating Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 1992. He has over three decades of experience in the pharmaceutical industry. Over the course of his tenure, he has been involved in key functions including manufacturing operations, supply chain, API development, and product development, and has contributed to strengthening operational capabilities and regulatory compliance. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.

108	DSP India Fund - India Long/Short Fund with cash management option	23-Mar-2026	JB Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	Appoint Sudhir Menon (DIN: 09502215) as Non-Executive Non-Independent Director from 21 January 2026, liable to retire by rotation	For	For	Sudhir Menon, 53, is the Executive Director (Finance) and Chief Financial Officer of Torrent Pharmaceuticals Limited and has been associated with the company since 2006. He is responsible for finance and accounts, legal and secretarial, IT, and investor relations. He has over 29 years of experience in finance and corporate management and has been involved in strengthening the company's financial controls and governance framework. He will be liable to retire by rotation, and his appointment is in line with statutory requirements. In view of the change in management control, we support the resolution.
109	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve ratification and amendment of Aequs Employee Stock Option Plan 2025 (ESOP 2025)	For	For	ESOP 2025 consolidates all the other schemes of the company. The company also proposes to amend ESOP 2025 to delete all pre-IPO specific clauses and renumber the remaining clauses. The scheme has an option pool of 20.4 mn options, and the company has granted 16.4 mn options pre-IPO. The scheme provides flexibility regarding the mode of issuance: it may be implemented through a fresh issue or through the trust route. The company has clarified that the vesting period will be between one and seven years and the exercise price of the options will be the last traded price of equity shares of Aequs Limited, on the recognized stock exchange having the highest trading volume on the trading day immediately preceding the date of grant of options granted. With exercise price being equal to market price, the scheme contours align with employee and shareholder interests. We support the resolution.
110	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve extension of Aequs Employee Stock Option Plan 2025 (ESOP 2025) to the employees of holding and subsidiary companies	For	For	Through resolution #2, the company seeks shareholder approval for extending the benefits of ESOP 2025 to employees of holding and subsidiary companies. We support extension of the scheme to employees of unlisted holding and unlisted subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
111	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve implementation of Aequs Employee Stock Option Plan 2025 (ESOP 2025) through Trust route	For	For	Through resolution #3, the company seeks approval for secondary acquisition of shares for the implementation of ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.
112	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve provision of interest free loan to Aequs Stock Option Plan Trust (ESOP Trust) for implementation of Aequs Employee Stock Option Plan 2025 (ESOP 2025) through Trust route	For	For	Through resolution #4, the company seeks approval for provision of financial support to ESOP Trust for purchase of shares for secondary acquisition under ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.
113	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve special right to shareholders under the Shareholders' Agreement dated 12 October 2023 read with its Amendment and Termination Agreement dated 12 May 2025 (SHA) pursuant to Regulation 31B	For	For	The company is party to the SHA which, under clause 3.3.2, gives the shareholders who are party to the SHA, the right to nominate a director if the shareholder holds atleast 26% of the share capital on a fully diluted basis. Aequs Manufacturing Investments Private Limited, which holds more than 26% equity stake as on 31 December 2025, will have the right to nominate a director on the board of the company as per clause 3.3.2 of the SHA. We generally support special rights, provided they meet a minimum shareholding threshold of at least 10% shareholding. We support the resolution.
114	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve amendment to the Articles of Association (AoA)	For	For	The company proposes to insert article 117A, which gives any shareholder who holds atleast 26% share capital on a fully diluted basis, the right to nominate one director on the board of the company. We support the resolution.
115	DSP India Fund - India Long/Short Fund with cash management option	27-Mar-2026	Aequs Ltd	POSTAL BALLOT	Approve related party transactions between Aequs Limited and its wholly owned subsidiaries with Aequs SEZ Private Limited upto Rs. 1,070.1 mn for FY27	For	For	Aequs SEZ is an entity in which individuals owning interest in AL or their relatives have control or significant influence. Aequs Limited and the above mentioned wholly owned subsidiaries of the company are operating their units from Aequs Special Economic Zone (BAC) and Koppal Toy Cluster Koppal (KTC), developed, maintained and operated by Aequs SEZ Private Limited. Aequs SEZ Private Limited being the Developer of BAC and KTC is caters to all the units, including third-party units, and also provides not only land and buildings but also infrastructure services such as electricity, water, transportation, and allied facilities. The proposed transactions include services, financial guarantee expense, financial guarantee received, reimbursement of expenses, provision of security deposit, interest on lease liability, and repayment of lease liability. The proposed limit of Rs. 1,070.1 mn for FY27 is ~89% of Aequs SEZ's FY25 revenues. The company must explain why a promoter-entity was used to develop SEZ units which are primarily used by AL. Further, the company must disclose how the arm's length basis has been established. Notwithstanding, we understand the transactions are operational in nature and in the ordinary course of business. We support the resolution.
116	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider andapprove theamendments to the Articles of Association of the Companyas set out in Appendix I to the circular dated12November 2025 of the Company (the"Circular").	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes to the AoA.
117	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve the amended Rules of Procedure for Shareholders' General Meetings of the Company asset out in Appendix II to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
118	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve theamended Rules of Procedures of Meetings of the Board of the Company asset out in Appendix III to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
119	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve the amended Management Systemfor the Funds Raised of the Company asset out in Appendix IV to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
120	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve the amended Compliance Manual in relation to Connected Transaction of the Company as set out in Appendix V to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
121	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve the amended Rules for the Selection and Appointmen of Accounting Firm of the Company asset out in Appendix VI to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
122	DSP Global Equity Fund	05-Dec-2025	BYD Company Limited	EGM	To consider and approve the amended Policy of External Guarantee of the Company asset out in Appendix VII to the Circular.	For	For	We have gone through the resolutions. All the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Hence, we recommend in favor of the proposed changes .
123	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Mr. Lei Chen as a director of the Company	For	For	Founding chair & co-CEO driving strategy, with strong performance and a majority-independent board.
124	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Mr. Jiazhen Zhao as a director of the Company	For	For	Founding co-CEO and key operator for PDD/Temu with no material governance concerns.
125	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Mr. Anthony Kam Ping Leung as a director of the Company	For	For	Independent audit and compensation chair, recognized financial expert providing strong oversight.
126	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Mr. Haifeng Lin as a director of the Company	For	For	Experienced China tech director adding continuity while key board committees remain independent.
127	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Dr. Ivonne M.C.M. Rietjens as a director of the Company	For	For	Independent food-safety and ESG expert, strengthening audit and governance oversight.
128	DSP Global Equity Fund	19-Dec-2025	PDD Holdings Inc.	AGM	Re-election of Mr. George Yong-Boon Yeo as a director of the Company	For	For	Independent ex-minister with deep Asian policy/board experience, chairing the nominating/governance committee.