Canara HSBC Life Insurance

Details of Votes cast during the quarter ended : 30th June of the Financial year 2026-2027

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal by Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/ Against/Abstain)	Reason supporting the decision
				Hyundai Motor India Ltd			
01-Apr-2026	Hyundai Motor India Ltd	Postal Ballot	Management	To appoint Mr. Dong Huwy Park (DIN: 09389394) as Whole Time Director (Non-Independent, Executive Director) of the Company for a period of 3 (Three) consecutive years effective from February 02, 2026 upto February 01, 2029, liable to retire by rotation, including remuneration.	FOR	FOR	Dong Park, 56, is the Whole-time Director and Chief Operating Officer of Hyundai Motor India Limited. He has over thirty years of experience in the sales, service, and network domain. Before joining Hyundai Motor India Limited, he served as CEO for Hyundai Motor Middle East & Africa. He has completed BBA (Management) from Pusan National University.We estimate his annual remuneration at Rs. 50.0 mn, which is capped. We expect the company to bifurcate between the quantum of fixed and of variable pay which he is eligible to receive and disclose the performance metrics which determine his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
01-Apr-2026	Hyundai Motor India Ltd	Postal Ballot	Management	To continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), with Mobis India Limited (Mobis), a related party for availing/rendering of services, Purchase/sale of goods, purchase of fixed asset, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/other expenses (Related party Transactions), aggregating upto an amount not exceeding Rs. 88,400 million.	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular components from MIL, including chassis, powertrains, batteries, and infotainment systems. MIL is also the exclusive supplier for after-sales parts and undertakes battery pack assembly for HMIL's EVs. We generally do not support sourcing from promoter group entities. However, Hyundai Mobis Co. Limited, South Korea is a separately listed entity, with ~83% of its 2024 revenue from group affiliates, indicating this is a global practice. MIL paid HMIL a license fee of 8.5% of domestic sales until 2017; shareholders should seek clarity on its discontinuation. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY25, the transactions between HMIL and MIL aggregated Rs. 96.0 bn. While the proposed transactions with MIL are being undertaken at arm's length pricing and in the ordinary course of business, the pricing for customized products purchased from MIL is based on the volume of transactions and cost of inputs used. The company must clarify how MIL' margins on sales to HMIL compared to its margins on third-party sales. The proposed transactions with MIL are being undertaken at arm's length pricing and in the ordinary course of business. The company seeks approval for an amount upto Rs. 88.4 bn, for FY27. We support the resolution.
01-Apr-2026	Hyundai Motor India Ltd	Postal Ballot	Management	To continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), Kia India Private Limited (Kia), a related party, for availing/rendering of services, Purchase/sale of goods, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/other expenses (Related party Transactions), aggregating upto an amount not exceeding Rs. 44,532 million.	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.2% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HMIL (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/rendering of services, purchase/sale of goods, and other operating revenue/other income/recovery of expenses. While the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business, the pricing for customized products purchased from KIPL is based on the volume of transactions and cost of inputs used. The company must clarify how KIPL's margins on sales to HMIL compare to its margins on third-party sales. In FY25, the transactions between HMIL and KIPL aggregated Rs. 45.8 bn. The proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. The company seeks approval for an amount upto Rs. 44.5 bn, for FY27. We support the resolution.
01-Apr-2026	Hyundai Motor India Ltd	Postal Ballot	Management	To continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), with Hyundai Motor Company (HMC) for availing/rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/other expenses (Related party Transactions), aggregating up to an amount not exceeding Rs. 44,291 million.	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. HMIL also pays royalty to HMC, however the company has not sought approval for the same since it is lower than the 5% threshold. In the FY25 annual report, the company has stated that there is an increase in royalty paid due to a revision in the royalty agreement. The company must disclose the revised royalty agreement as well as the reason for the increase in royalty. In FY25, the transactions between HMIL and HMC aggregated Rs. 28.5 bn (excluding royalty and dividend) and Rs. 29.0 bn in 9MFY26. The company seeks approval for an amount upto Rs. 44.3 bn, for FY27. The proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
				Varun Beverages Ltd			
01-Apr-2026	Varun Beverages Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2025.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reason for having payables overdue by more than two years.
01-Apr-2026	Varun Beverages Ltd	Annual General Meeting	Management	To declare final dividend of Rs. 0.50 per equity share of face value of Rs. 2/- each for the Financial Year ended December 31, 2025.	FOR	FOR	The company had declared two interim dividends of Rs. 0.5 per equity share on 30 April 2025 and 29 July 2025. It is now proposing a final dividend of Rs. 0.5 per equity share of face value of Rs. 2.0 each. The total dividend for 2025 is Rs. 1.5 per equity share. The cash outflow on account of the dividends declared is Rs. 5.1 bn and payout ratio is 19.0% of the 2025 standalone PAT. With cash and cash equivalents of Rs. 16.0 bn, the current payout ratio is low but in line with its dividend policy. The company's dividend distribution policy was last updated on 9 August 2017; we believe that the board must review its dividend distribution policy periodically.
01-Apr-2026	Varun Beverages Ltd	Annual General Meeting	Management	To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Ravi Jaipuria, 71, is promoter and chairperson of the company. He has served on the board since 16 July 1995. He has attended five out of five board meetings in 2025 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We raise concern that he is a member of the Nomination & Remuneration Committee (NRC). His membership can create a potential conflict of interest. We expect the NRC to comprise only non-tenured Independent Director. Nevertheless, we support the resolution.

01-Apr-2026	Varun Beverages Ltd	Annual General Meeting	Management	To appoint Mr. Raj Gandhi (DIN: 00003649), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Raj Gandhi, 68, is a Whole time Director of the company. He has served on the board since 21 October 2004. He has attended five out of five board meetings in 2025 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
01-Apr-2026	Varun Beverages Ltd	Annual General Meeting	Management	To continue and hold office of Non-Executive Independent Director of the Company held by Mr. Abhiram Seth (DIN: 00176144) (who will attain 75 years of age on December 8, 2026) till his current tenure of appointment i.e. upto May 1, 2028.	FOR	FOR	Abhiram Seth, 74, is the Managing Director of Aquagri. He has served on the board as an independent director since 2 May 2023. He attended three out of five (60%) board meetings held in FY25 and a total of 13 out of 17 (76.5%) board meetings held between CY23 and CY25. We raise concern about his low attendance and expect directors to attend all board meetings. Nevertheless, we support his continuation on the board after attaining the age of 75 years.
ICICI Prudential Asset Management Company Ltd							
04-Apr-2026	ICICI Prudential Asset Management Company Ltd	Postal Ballot	Management	Re-appointment of Mr. Antony Jacob (DIN: 00210724), as an Independent Director of the Company, not liable to retire by rotation, for a term of five years with effect from June 1, 2026.	FOR	FOR	Antony Jacob, 65, is a designated partner with Janum Consultants LLP, an advisory and consultancy firm. Prior to that, he was Managing Director of Apollo Munich Health Insurance Company Limited. He has more than 37 years of experience in finance, advisory and consultancy. He has served on the board of the company since 28 June 2021. He attended all eight board meetings (100%) held in FY25, and twenty-one board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
04-Apr-2026	ICICI Prudential Asset Management Company Ltd	Postal Ballot	Management	Re-appointment of Mr. Sankaran Naren (DIN: 07498176), as a Whole-time Director (designated as Executive Director and CIO) of the Company, liable to retire by rotation, for a further period of two years with effect from July 1, 2026 to June 30, 2028, including remuneration.	FOR	FOR	Sankaran Naren, 59, has served as Executive Director and CIO since 2016. His FY25 remuneration was Rs. 136.2 mn, including fair value of stock options from ICICI Bank Limited. The proposed terms include fixed compensation and variable pay, which includes bonus and stock options. The bonus component is at the discretion of the NRC, and there is no clarity on the stock options that may be granted to him, either by the company or its holding company.The company should have provided disclosures regarding his fixed pay during the proposed tenure and details of stock options (from the company and holding company) and bonus. However, we note that the company's compensation policy caps variable pay (including cash and non-cash components) at 300% of fixed pay. While the notice has disclosed fixed pay for FY26, there is no disclosure of his fixed pay for the proposed term. Based on our assumptions, we estimate his FY26 and FY27 remuneration at Rs. 148.5 mn and Rs. 164.1 mn respectively, which is reasonable for the size of business and in line with peers. We support the resolution.
04-Apr-2026	ICICI Prudential Asset Management Company Ltd	Postal Ballot	Management	Ratification and Amendment of ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme 2025.	FOR	FOR	The proposed amendments include reducing and transferring 650,000 options from the existing pool to ESUS 2026; and amending the exercise price. Under the scheme, 8,740,912 options may be granted, resulting in a dilution of 1.7% on the expanded capital base. The exercise price for the stock options will be determined based on the closing price at the stock exchange immediately prior to the grant. Given that the stock options will be granted at market price, this will ensure alignment of interest between investors and employees. Hence, we support the resolution.
04-Apr-2026	ICICI Prudential Asset Management Company Ltd	Postal Ballot	Management	To consider and approve ICICI Prudential Asset Management Company Limited - Employees Stock Unit Scheme - 2026.	FOR	FOR	The scheme covers company employees, excluding the Managing Director & CEO, executive directors, key managerial personnel, and senior management. Under the scheme, 650,000 options convertible into shares will be granted, resulting in 0.13% dilution on the expanded capital base. The exercise price will be at face value, and per-employee per-grants are capped at 4,000 units and in aggregate it is capped at 4.31% of the total units available over a period of 7 years from the date of approval. Vesting is linked to corporate performance parameters: the company has provided an indicative list, with discretion to the NRC to modify the parameters. Employees must also meet vesting conditions outlined in the award confirmation, which may include additional performance indicators set by the committee.The company has not disclosed weightages or targets for each criterion, nor clarified whether vesting depends on corporate or individual performance. We believe the company should disclose all corporate performance parameters, weights, and targets in the meeting notice. However, we support the scheme as it excludes grants to the Managing Director & CEO, executive directors, key managerial personnel, and senior management, and per-employee grants have been assigned a reasonable cap.
Timken India Limited							
04-Apr-2026	Timken India Limited	Postal Ballot	Management	Re-appointment of Mr. Soumitra Hazra (DIN: 02293182), as an Independent Director of the Company for a further period of 3 years w.e.f. 31 May, 2026.	FOR	AGAINST	Soumitra Hazra, 66, is the former Company Secretary and Chief Compliance Officer of Timken India Limited. He has served on the board as an Independent Director since 31 May 2024. He had previously worked with the company for 23 years before superannuating on 25 September 2019. Prior to this, he worked with CESC Limited in the Corporate Secretarial department for 11 years. He has also worked with PwC and has over four decades of professional experience in financial management, audit, board and corporate governance, and legal matters. He holds a B.Com. from Calcutta University, and he is both a Company Secretary and a Chartered Accountant. He attended all five board meetings (100%) in FY25 and all four board meetings (100%) held till the date of the notice in FY26.We do not support the appointment of former executives serving on the board alongside their previous supervisors unless they have completed a minimum cooling-off period of five years. In his case, the cooling-off period is less than five years (25 September 2019 to 31 May 2024).
04-Apr-2026	Timken India Limited	Postal Ballot	Management	Appointment of Mr. Michael Discenza (DIN:10644441), as Non-Executive Director of the Company, liable to retire by rotation, w.e.f. 15 April, 2026.	FOR	FOR	Michael Discenza, 54, is the Vice President and Chief Financial Officer of The Timken Company, the ultimate holding company, which holds 51.05% stake as of 31 December 2025 through Timken Singapore Pte. Ltd. He has been associated with the Timken group since November 2000. He holds a bachelor's and master's degree in economics from the University of Akron and is a Certified Management Accountant. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Bajaj Housing Finance Ltd							
11-Apr-2026	Bajaj Housing Finance Ltd	Postal Ballot	Management	Appointment of Shri Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2026 up to 28 February 2031 (both days inclusive).	FOR	FOR	Ajay Kumar Choudhary, 62, has a career spanning over three decades at the Reserve Bank of India (RBI), where he concluded his service as Executive Director in October 2023. He is presently the Non- Executive Chairman and Independent Director of National Payments Corporation of India (NPCI) and its subsidiaries. He has expertise in banking regulation, supervision, finTech and payments and settlement systems. He is a Certified Associate of Indian Institute of Banking and Finance (CAIIB) and has completed his master's degree in physics from Delhi University. His appointment is in line with all statutory requirements. We support the resolution.
IDFC First Bank Ltd							

17-Apr-2026	IDFC First Bank Ltd	Postal Ballot	Management	Re-appointment of Mr. S. Ganesh Kumar (DIN: 07635860) as an Independent Director of the Bank, not liable to retire by rotation, for a second term of three (3) consecutive years, commencing from April 30, 2026 up to April 29, 2029 (both days inclusive).	FOR	FOR	S. Ganesh Kumar, 66, was the Executive Director of the Reserve Bank of India and has worked with the RBI for more than three decades. He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act. He has served on the board since April 2021. He attended all eight (100%) board meetings held in FY25 and eleven out of twelve (92%) board meetings in FY26, till the date of the notice. S. Ganesh Kumar shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the board and its committees, as applicable, together with such fixed remuneration as may be approved from 30 April 2026, payable on a proportionate basis, in accordance with Reserve Bank of India guidelines and as approved by the board and shareholders. He was paid Rs. 2.69 mn as fixed remuneration and Rs. 3.17 mn as sitting fees in FY26, till the date of the meeting notice. His reappointment is in line with statutory requirements.
Sun Pharmaceutical Industries Ltd							
17-Apr-2026	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Ratification of the remuneration of INR 31,26,000/- per annum plus reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co., Cost Accountants, Firm's Registration No. 000042, appointed as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
17-Apr-2026	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Alteration of Main Objects clause III (A) of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend the Objects Clause of the MoA to include an enabling provision for undertaking power generation activities, including renewable energy projects such as solar, hydro, and other non-conventional sources. The amendment will allow the company to set up captive power facilities, undertake allied activities across the energy value chain, and sell surplus power to the grid.The proposed alteration is enabling in nature and aligned with the company's stated objective of improving energy efficiency, reducing carbon footprint, and enhancing sustainability practices. Business diversification is the prerogative of the board and management. We support the resolution.
17-Apr-2026	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Re-appointment of Dr. Pawan Goenka (DIN: 00254502) as an Independent Director of the Company, for a second term of 5 (Five) years commencing from 21 May 2026 to 20 May 2031, who shall continue to hold office after attaining the age of 75 (seventy-five) years during the aforesaid term, and he shall not be liable to retire by rotation.	FOR	FOR	Dr. Pawan Goenka, 71, is former Managing Director and CEO of Mahindra & Mahindra Limited. He is Chairperson of Indian National Space Promotion and Authorization Centre (IN-SPACe), Department of Space, Government of India, which is implementing space sector reforms in India. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director and CEO in April 2021. He has been on the board of Sun Pharmaceutical Industries Limited since 21 May 2021. He attended all seven board meetings (100%) held in FY25 and all six board meetings (100%) held in FY26 till the date of notice. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
The Karur Vysya Bank Limited							
17-Apr-2026	The Karur Vysya Bank Limited	Postal Ballot	Management	To approve the re-appointment of Shri B Ramesh Babu (DIN: 06900325) as the Managing Director and CEO of the Bank, for the third term of two (2) years with effect from July 29, 2026 to July 28, 2028 (both days inclusive), not liable to retire by rotation, including remuneration.	FOR	FOR	B Ramesh Babu, 65, is the Managing Director and CEO. He was appointed to the board on 29 July 2020. He has attended all twelve board meetings held in FY26 till the date of notice (100%). He is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the bank to seek periodic shareholder approval for his reappointment. He received a remuneration of Rs. 41.9 mn in FY25, however it includes upfront and deferred payment of cash component of variable pay for previous years. Based on the proposed terms, we estimate his maximum annual remuneration at Rs. 97.1 mn. We believe the remuneration is in line with peers and commensurate with the size and complexity of the bank's operation. The bank must disclose the performance metrics that determine his variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
17-Apr-2026	The Karur Vysya Bank Limited	Postal Ballot	Management	To approve the re-appointment of CA Dr Chinnasamy Ganesan (DIN: 07615862) as Non-Executive Independent Director of the Bank, for second term of five (5) years, with effect from April 25, 2026 to April 24, 2031 not liable to retire by rotation.	FOR	FOR	Dr. Chinnasamy Ganesan, 62, is a Chartered Accountant having over thirty years of experience in audit across automotive, auto ancillary, IT/ ITES, BPOs, KPOs, telecom, industrial markets, consumer markets, pharma, healthcare, transport, logistics, shipping management, BSRE, oil and gas, plantation, banking, financial services and insurance sectors. He also has experience in carrying out bank/NBFC audits and training bank officials in financial reporting. As per public sources, he is Managing Partner and CEO at RKCG and Associates LLP – a Chartered Accountancy firm based out of Chennai. He has served on the board as an Independent Director since 25 April 2023. He has attended all twelve board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support this resolution.
Cummins India Limited							
20-Apr-2026	Cummins India Limited	Postal Ballot	Management	Revision in the maximum remuneration payable to Ms. Shveta Arya (DIN: 08540723), as Managing Director of the Company with effect from April 01, 2026, for the remaining tenure of her present term, i.e., up to August 31, 2027.	FOR	FOR	Ms. Shveta Arya, 46, was appointed as the Managing Director effective 1 September 2024. Based on the existing remuneration terms, we estimate Ms. Shveta Arya's FY26 pay at Rs. 55.3 mn. The company proposes to revise her remuneration terms with effect from 1 April 2026. Based on the proposed terms, we estimate her FY27 remuneration at Rs. 72.0 mn. The company has capped the overall remuneration at Rs. 110.0 mn per annum. We support the resolution since the proposed remuneration is reasonable for the size of business and in line with industry peers. As good practice, the company must disclose the performance parameters for her long-term performance grants.
Bharat Forge Limited							
22-Apr-2026	Bharat Forge Limited	Postal Ballot	Management	Re-appointment of Mr. B. P. Kalyani (DIN: 00267202) as Whole-Time Director of the Company designated as Executive Director, liable to retire by rotation, for five (5) consecutive years with effect from May 23, 2026 (i.e. from May 23, 2026 to May 22, 2031, inclusive of both days), including remuneration.	FOR	FOR	B. P. Kalyani, 63, has been Executive Director of the company since 23 May 2006. He is part of the Company's component forging division. He leads the company's initiatives in digital manufacturing and automation across manufacturing plants. B. P. Kalyani was paid Rs. 54.8 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 67.9 mn, his FY27 at Rs. 77.0 mn and maximum remuneration can go upto 143.6 mn over the five-year tenure. The commission is linked to company performance against board-approved parameters such as revenue, PBT, PAT, cash flows, and other strategic goals. The company has capped the commission, and long-term cash incentive in absolute terms. The estimated remuneration is commensurate with the size and complexity of business and is in line with peers. We expect the company to be judicious in its payouts as it has been in the past. We support the resolution.

22-Apr-2026	Bharat Forge Limited	Postal Ballot	Management	Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as Whole-Time Director of the Company designated as Executive Director, liable to retire by rotation, for five (5) consecutive years with effect from May 23, 2026 (i.e. from May 23, 2026 to May 22, 2031, inclusive of both days), including remuneration.	FOR	FOR	S. E. Tandale, 56, has been an Executive Director of the company since 23 May 2006. He has been with the company for over three decades. He oversees operations in the Components Forgings Business Unit. He is involved in the Company's global operations in Europe and the USA.S. E. Tandale was paid Rs. 60.6 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 78.2 mn, his FY27 at Rs. 87.2 mn and maximum remuneration can go upto 164.1 mn over the five-year tenure. The commission is linked to company performance against board-approved parameters such as revenue, PBT, PAT, cash flows, and other strategic goals. The company has capped the commission, and long-term cash incentive in absolute terms. The estimated remuneration is commensurate with the size and complexity of business and is in line with peers. We expect the company to be judicious in its payouts as it has been in the past. We support the resolution.
Emcure Pharmaceuticals Ltd							
24-Apr-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	Management	Appointment of Mr. C S Muralidharan (DIN: 00014740) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from April 01, 2026.	FOR	FOR	C S Muralidharan, 63, is the former Group CFO of Sun Pharmaceutical Industries Limited. He has over four decades of experience across the hydrocarbon and pharmaceutical sectors. He was also associated with organizations such as Indian Oil Corporation Limited, Ranbaxy Group, Lupin Limited, Matrix Laboratories Limited and Watson Group. He is a Cost and Management Accountant and has completed the executive program in general management from Booth School of Business, University of Chicago. His appointment is in line with statutory requirements. We support the resolution.C. S. Muralidharan also serves on the board of Maiva Pharma Private Limited. Shareholders should engage with the company to understand how potential conflicts of interest are being managed, given that both companies operate in the sterile injectable products segment.
Kotak Mahindra Bank Limited							
24-Apr-2026	Kotak Mahindra Bank Limited	Postal Ballot	Management	Appointment of Mr. Ramesh G. Iyer (DIN: 00220759) as an Independent Director of the Bank, for a period of four (4) years, with effect from 17th February, 2026 to 16th February, 2030 (both days inclusive).	FOR	FOR	Ramesh G. Iyer, 67, is former Vice Chairperson and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL). He also served as President – Financial Services Sector and was a member of the Group Executive Board of the Mahindra & Mahindra Group. He spent over four decades with the Mahindra Group in various roles before retiring in April 2024. We note that he has been on the board of Kotak Mahindra Prime Limited, a wholly owned subsidiary of the bank since 18 March 2025. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
PVR Inox Ltd							
25-Apr-2026	PVR Inox Ltd	Postal Ballot	Management	To approve the continuation of Mr. Pavan Kumar (DIN: 00030098), as Non-Executive Director of the Company from the day he attains the age of 75 years viz. 17th May, 2026, liable to retire by rotation.	FOR	FOR	Pavan Kumar Jain, 74, is Non-Executive Chairperson and one of the promoters of PVR Inox. He has been on board since 6 February 2023, pursuant to the merger of INOX Leisure with PVR. He has attended all five board meetings (100%) in FY26 and eleven out of seventeen (67%) board meetings over the past three years. We expect directors to attend all board meetings. The company has clarified that out of the six meetings that he could not attend in FY24 and FY25, two were due to health reasons (one each in FY24 and FY25). Given the clarification, we do not raise concern over the board meeting attendance.We note Pavan Jain received Rs. 95.0 mn in H1FY26 (Rs. 175.0 mn in FY25 and Rs. 160.0 mn in FY24) as professional fees/ brand license fee. The company has not disclosed the tenure or duration for which such brand license fee is payable. We also note that shareholder approval has not been sought for these payments. Notwithstanding, the company has stated that the brand license fees payable is in the range of 0.25% to 0.30% of the consolidated annual turnover. We support the resolution.
HDFC Bank Limited							
26-Apr-2026	HDFC Bank Limited	Postal Ballot	Management	Re-appointment of Dr. (Mrs.) Sunita Maheshwari (DIN: 01641411), as an Independent Director of the Bank, having specialised experience inter alia in the fields of Business Management and Small Scale Industry, to hold office for a period of 3 (three) years with effect from March 30, 2026 up to March 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Dr (Ms.) Sunita Maheshwari, 59, is a Paediatric Cardiologist. She is co-founder of the Telerad Group which includes companies like Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She has served on the board as an Independent Director since 30 March 2021. She attended 86% (twelve out of fourteen) board meetings held in FY25 and 80% (sixteen out of twenty) board meetings held in FY26 up to the date of the notice. We expect directors to attend all board meetings. The bank proposes to reappoint her as an Independent Director for second term of three years and pay her a remuneration of Rs. 3.0 mn p.a. She was paid sitting fees of Rs. 3.2 mn and a commission of Rs. 3.0 mn in FY25. We believe the bank should have sought shareholder approval for reappointment prior to the end of her first term. Notwithstanding, her reappointment is in line with statutory requirements, and the payment of remuneration is as per RBI guidelines. We support this resolution.We note that recently, Atanu Chakraborty, Independent Chairperson of the Bank resigned on 18 March 2026, citing issued regarding certain practices at the bank. However, we recognize that the RBI has issued a clean chit in favour of the bank in this regard.
Bharat Petroleum Corporation Limited							
28-Apr-2026	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Approval of Material Related Party Transaction(s) in the nature of purchase of Regasified Liquified Natural Gas (RLNG) and availing other services such as regasification, lorry loading etc., at Kochi and Dahej Terminal to be entered into with Petronet LNG Limited for the Financial Year 2026-27 for a value of upto Rs. 8,438.61 Crore.	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholders' approval for related party transactions with Petronet LNG Limited of upto Rs. 84.4 bn for FY27. The nature of transaction includes purchase of RLNG and availing of other services such as regasification, lorry loading, sales of HSD and reimbursement by BPCL of share of vehicle hire expenses. In the past, the transactions with Petronet LNG aggregated to Rs. 74.6 bn for FY25 and Rs. 53.9 bn for nine months ended FY26, and we expect transaction for FY26 to aggregate to Rs. 88.5 bn. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
Dabur India Limited							
02-May-2026	Dabur India Limited	Court Convened Meeting	Management	Scheme of Amalgamation between Sesa Care Private Limited (Transferor Company) and Dabur India Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	Under the proposed scheme of arrangement, Sesa will merge into Dabur. As an initial step, on 30 October 2024, Dabur had acquired 51.0% of cumulative redeemable preference shares of Sesa for Rs. 125.9 mn. Dabur will now issue 343,518 shares to the existing shareholders of Sesa in the ratio of ????, resulting in a 0.02% dilution for the existing Dabur shareholders. Post merger, Sesa's shareholders will be classified as public shareholders of Dabur. We recognize that the merger allows Dabur to enter a new market segment of ayurvedic hair oil and realise cost synergies. The proposed valuation is reasonable based on current market valuations. Given this, we support the resolution.
Hexaware Technologies Ltd							

05-May-2026	Hexaware Technologies Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2025, consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.	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. We support the resolution.
05-May-2026	Hexaware Technologies Ltd	Annual General Meeting	Management	To confirm payment of interim dividend of INR 11.50 on equity shares of INR 1 each for the year 2025.	FOR	FOR	The company paid two interim dividends of Rs. 5.75 per share aggregating to Rs. 11.50 per share of face value of Rs. 2.0 each. The total dividend outflow for 2025 is Rs. 6,995.0 mn and the dividend payout ratio is 51.1% of consolidated after-tax profits and 89.7% of consolidated after tax profits. It is unclear when was the dividend distribution policy last updated. The company should review its dividend distribution policy periodically. We support the resolution.
05-May-2026	Hexaware Technologies Ltd	Annual General Meeting	Management	To appoint Mr. Julius Michael Genachowski (DIN: 09365873), who retires by rotation, and being eligible, seeks re-appointment as a Director of the Company.	FOR	FOR	Julius Michael Genachowski, 63, is Managing Director in the U.S. Buyout team at the Carlyle Group, where he focuses on acquisitions and growth investments in global technology, media & telecommunications. He also served as Chairman of the U.S. Federal Communications Commission from 2009 to 2013. He has served on the board since 10 November 2021. He represents The Carlyle Group on the board which holds 74.30% equity in the company through its affiliate: CA Magnum Holdings. He has attended ten out of thirteen (77%) board meetings held in CY2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. Six out of eleven directors are Non-Executive Non-Independent, which is high: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
05-May-2026	Hexaware Technologies Ltd	Annual General Meeting	Management	To appoint Mr. Kapil Modi, (DIN: 07055408), who retires by rotation, and being eligible, seeks re-appointment as a Director of the Company.	FOR	FOR	Kapil Modi, 41, is Managing Director at The Carlyle Group. He has been on board since 10 November 2021. He represents The Carlyle Group on the board which holds 74.30% equity in the company through its affiliate: CA Magnum Holdings. He has attended all thirteen (100%) board meetings held in CY2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. Six out of eleven directors are Non-Executive Non-Independent, which is high: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
05-May-2026	Hexaware Technologies Ltd	Annual General Meeting	Management	Appointment of Mr. Alok Chandra Misra (DIN: 01542028), as Non Executive Independent Director, not liable to retire by rotation, for a term of 3 (Three) consecutive years commencing from February 23, 2026, upto February 22, 2029.	FOR	FOR	Alok Chandra Misra, 59, is the Co-Founder of Guvrn, India's first curated board network for connecting independent directors with companies. He served as Operating Partner and Chief Operating Officer – India at General Atlantic until June 2024. He has also served as Group Chief Financial Officer at WNS Group, Group Chief Financial Officer at Mphasis BFL Group and has held various accounting and finance roles across organizations including ITC and PWC. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
				Sun Pharmaceutical Industries Ltd			
08-May-2026	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Appointment of Ms. Satyavati Berera (DIN: 05002709), as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from the date of shareholders approval of this resolution i.e. the Effective Date of Appointment, and she shall not be liable to retire by rotation.	FOR	FOR	Ms. Satyavati Berera, 65, is former Chief Operating Officer of PwC India. She was associated with PwC for over 40 years till 2023. She became the COO of PwC India in 2016. She served as Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She was Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
				ABB India Limited			
09-May-2026	ABB India Limited	Annual General Meeting	Management	Consideration and Adoption of Audited Financial Statements (including the consolidated financial statements of the Company for the Financial Year ended December 31, 2025 and Reports of the Board of Directors and the Auditors thereon.	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. We support the resolution.
09-May-2026	ABB India Limited	Annual General Meeting	Management	Declaration of Dividend of Rs. 29.59 (i.e. 1480%) per Equity Share of the face value of Rs. 2/- each for the financial year ended December 31, 2025 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the financial year ended December 31, 2025.	FOR	FOR	The company paid an interim dividend of Rs. 9.77 per share during the year and proposes to pay a final dividend of Rs. 29.59 per share. The total dividend outflow for 2025 (including interim dividend) is Rs. 8.3 bn. The dividend pay-out ratio is 50.0%. We support the resolution.
09-May-2026	ABB India Limited	Annual General Meeting	Management	Re-appointment of Mr. Adrian Guggisberg (DIN: 09590850) who retires by rotation and being eligible for re-appointment as a Director of the Company.	FOR	FOR	Adrian Guggisberg, 54, is currently the Global Division President for Electrification Distribution Solutions business at ABB. He has served as the Non-Executive Non-Independent Chairperson of the board since 6 May 2022. He has experience across R&D, application engineering, and product and portfolio management within ABB's Motion and Electrification business areas. He has attended all six (100%) board meetings held in 2025. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.While within regulatory limits, we raise concern about the increasing royalty, technology and trade-mark fees paid to the holding company and fellow subsidiaries over the last three years. Adrian Guggisberg, being a promoter representative and Chairperson of the board, must address this concern.
09-May-2026	ABB India Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 29,00,000 plus reimbursement of out of pocket expenses and applicable taxes, payable to Ashwin Solanki and Associates, Cost Accountants, having Firm Registration Number 100392, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2026 is reasonable compared to the size and scale of operations. We support the resolution.
				Max Financial Services Limited			

10-May-2026	Max Financial Services Limited	Postal Ballot	Management	Increase the authorised share capital of the Company from Rs. 70,00,00,000/- divided into 35,00,00,000 Equity Shares of face value of Rs. 2 each, to Rs. 75,00,00,000/- divided into 37,50,00,000 Equity Shares of face value of Rs. 2 each by creation of additional 2,50,00,000 Equity Shares of face value of Rs. 2 each.	FOR	FOR	The company proposes to increase the authorised share capital to facilitate fund raising via QIP/preferential allotment/private placement or public issue (See resolution #2). Accordingly, the authorised share capital is proposed to be increased from Rs. 700.0 mn, comprising 350.0 mn equity shares of Rs. 2.0 each, to Rs. 750.0 mn, comprising 375.0 mn equity shares of Rs. 2.0 each by creation of additional 25.0 mn equity shares of Rs. 2.0 each.The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
10-May-2026	Max Financial Services Limited	Postal Ballot	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including fully paid-up equity shares, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 1,600 Crores or an equivalent amount thereof (inclusive of any premium to face value as may be fixed on such Securities), in rupee denomination, including by way of qualified institutions placement(s) (QIP) of Securities.	FOR	FOR	At the current market price of Rs. 1,649.7 (as on 21 April 2026), the company will need to issue ~9.6 mn shares for the proposed equity issuance, resulting in a dilution of ~2.7% on the expanded capital base. The company will use the proceeds from the issue primarily to invest in its material subsidiary Axis Max Life Insurance Company Limited, towards augmenting its capital base for supporting its business growth and expansion plans, and for general corporate purposes. We support the resolution.
10-May-2026	Max Financial Services Limited	Postal Ballot	Management	To take all requisite steps as it may deem expedient to enable Axis Bank Limited (Axis Bank) to subscribe upto 2,50,56,200 equity shares of Rs. 10/- each constituting 0.98% of the equity share capital of Axis Max Life Insurance Limited (AMLI), a material subsidiary of the Company, directly from AMLI on a preferential allotment basis for consideration aggregating to INR 389 Crores (by increasing their aggregate shareholding in AMLI up to 19.99% of the paid up equity share capital of AMLI.	FOR	FOR	Max Financial Services (MFSL) presently holds a ~80.98% stake in Axis Max Life Insurance Limited (AMLI), with Axis Bank (along with its group entities) holding the balance 19.02% stake. As per the resolution approved by the shareholders in September 2023 approvals, Axis Entities had a right for secondary acquisition of up to 20,253,366 equity shares of AMLI from MFSL constituting 0.98% equity share capital of AMLI within 42 months from 6 April 2021 allowing Axis entities to increase their aggregate shareholding in AMLI to 19.99%. Since the right to acquire shares through secondary acquisition has expired, the company seeks approval to suitably modify the earlier arrangement and allow AMLI to issue equity shares to Axis Bank Limited through a preferential allotment for an investment amount aggregating up to Rs. 3.89 bn. The funds are being infused to meet the funding requirements of AMLI and to support its growth initiatives. After Axis bank's capital infusion in AMLI, MFSL's shareholding in AMLI will reduce to 80.01% and Axis entities will collectively hold 19.99%. Axis Bank's capital infusion of Rs. 3.89 bn is being done at the Fair Market Value. We support the resolution.
10-May-2026	Max Financial Services Limited	Postal Ballot	Management	Material related party transactions between Axis Max Life Insurance Limited (AMLI), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of AMLI by Axis Bank Limited, on a preferential allotment basis aggregating up to INR 389,00,00,000.	FOR	FOR	As per regulations, transactions between a subsidiary of the listed company and a related party of the subsidiary require shareholder approval. As on 31 March 2026, Axis Max Life Insurance Company Limited (AMLI), was an 80.98% subsidiary of MFSL and the balance 19.02% stake is held by Axis Bank Limited and its subsidiaries (Axis entities). As per resolution #3, Axis Bank will subscribe to 25.0 mn equity shares of Rs. 10.0 each comprising ~0.98% equity share capital of AMLI on a preferential bases for an investment amount aggregating up to Rs. 3.9 bn. This proposed infusion shall be considered a material related party transaction as AMLI's aggregate value of transactions with Axis Bank during FY26 exceeds the materiality threshold of Rs. 18.9 bn. Further, the proposed transaction requires a related party approval since AMLI is a material subsidiary of MFSL and Axis Bank and AMLI are related parties. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
Polycab India Ltd							
10-May-2026	Polycab India Ltd	Postal Ballot	Management	Re-appointment of Ms. Sutapa Banerjee (DIN: 02844650) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from May 13, 2026 up to May 12, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Ms. Sutapa Banerjee, 61, has over three decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. She is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major, Presidency College Kolkata. She has been on the board of Polycab India Ltd. since May 2021 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
10-May-2026	Polycab India Ltd	Postal Ballot	Management	Re-appointment of Mr. Bhaskar Sharma (DIN: 02871367) as an Independent Director of the Company for a second term of 4 (Four) consecutive years commencing from May 12, 2026 up to May 11, 2030 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Bhaskar Sharma, 62, is former Chief Executive Officer of Red Bull India Private Limited. He was associated with Red Bull India for over fifteen years and previously worked with the Unilever group as Vice President - Market Operations (Asia and AMET – Africa/ Middle East/ Turkey) and as Managing Director, Unilever Foods (Taiwan). He also worked with the Unilever group in the South-East Asia and the Far-East regions. He has been on the board of Polycab India Ltd. since May 2023 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
Max Healthcare Institute Ltd							
11-May-2026	Max Healthcare Institute Ltd	Postal Ballot	Management	Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, for a period of 3 (three) years from May 16, 2026 to May 15, 2029 (both days inclusive).	FOR	FOR	Narayan Seshadri, 69, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. Public sources suggest that Narayan Seshadri and Abhay Soi (promoter and MD, Max Healthcare Institute Limited) were the co-founders of Halcyon group. Halcyon was a restructuring and turnaround specialist and Radiant Life Care Private Limited was the healthcare division of Halcyon. The healthcare business of Radiant Life Care Private Limited was demerged into Max Healthcare Institute Ltd. pursuant to a scheme of arrangement. Narayan Seshadri was on the board of Radiant Life Care Private Limited from 2010 till 2020. He has been on the board of the company since 16 May 2023. He has attended all six board meetings held in FY26, all six board meetings held in FY25, and one board meeting held in FY27 till date of notice. He is liable to retire by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
Suzlon Energy Ltd							
11-May-2026	Suzlon Energy Ltd	Postal Ballot	Management	To appoint Mr. Girish Vanvari (DIN: 07376482) as the Director in the capacity of and as an Independent Director of the Company for a term of 5 (five) years with effect from 24th February 2026 to 23rd February 2031, and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	FOR	Girish Vanvari, 54, is the Founder and Partner of Transaction Square, a tax, regulatory and business advisory firm. He is a Chartered Accountant with three decades of experience across taxation, corporate finance, M&A, valuations, corporate restructuring, and corporate governance. Prior to this, he was National Head for KPMG India. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Yatharth Hospital and Trauma Care Services Limited							

12-May-2026	Yatharth Hospital and Trauma Care Services Limited	Postal Ballot	Management	To hypothecate / mortgage and/ or charge and / or encumber in addition to the hypothecations/ mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board of Directors (hereinafter referred to as 'the Board') may determine, all or any one or more of the immovable and/or movable properties and/or such other assets of the company wherever situated, both present and future, and / or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, in favour of any Banks, Financial Institutions, State Financial Corporations, Insurance Companies, Body Corporate, NBFC or persons, to secure all term loans/ Cash credit Facilities/debenture/ bonds (rupee Loan, commercial paper and/or foreign Currency loans/ external commercial borrowing) already obtained or that may hereinafter be obtained from any of the lenders and all other monies payable to the respective lenders and/or agents and expenses thereon shall not at any time exceed upto Rs. 1000 crores.	FOR	FOR	The company is seeking shareholders' approval to create charge on hypothecation, mortgage, pledge on or movable and immovable properties of the company to secure borrowing up to Rs. 10.0 bn. This will enable the company to raise funds and undertake borrowings as required to support its growth and expansion plans, while maintaining adequate financial flexibility to meet present and future funding needs in a timely and efficient manner. The secured borrowings typically offer more favourable terms, including lower interest rates, easier repayment terms, and fewer restrictive covenants. We support the resolution.
Muthoot Finance Limited							
15-May-2026	Muthoot Finance Limited	Postal Ballot	Management	To Approve the Alteration of Object clause of the Memorandum of Association of the company and align with the Companies Act, 2013.	FOR	FOR	The company proposes to amend the Objects Clause of its Memorandum of Association to enable it to undertake the activity of distribution of insurance products as a corporate agent or an insurance intermediary. The company also seeks approval to align the MoA with the company's act 2013. The company is already engaged as an NBFC providing various financial services to its customer base. The proposed amendment will allow the company to unlock new revenue streams by offering insurance products along with the company's existing financial services offering to its customer base. These activities are ancillary to its core operations and may provide an additional revenue stream. We believe business diversification is the prerogative of the board. The board must also articulate the rationale of amending the MoA to align with new regulations with such a long delay–ten years after the Companies Act 2013 was notified. We support the resolution.
State Bank of India							
15-May-2026	State Bank of India	Extra Ordinary General Meeting	Management	To elect four Directors to the Central Board of the Bank.	FOR	FOR	SBI has named five candidates for the post of four shareholder directors. Based on the available information, we support the following candidates as shareholder directors on SBI's Board: 1. Arun Ananth Kamath 2. K. R. Ashok 3. Dr. (Ms.) Sandhya Shekhar 4. Khurshed Rustom Dordi
GE Vernova T&D India Ltd							
16-May-2026	GE Vernova T&D India Ltd	Postal Ballot	Management	To approve Material Related Party Transaction(s) with GE Grid Solutions LLC, for sale and purchase of goods and/or availing and rendering of services, including project related services for an amount up-to 151 USD in Million, as the Board of Directors (including any committee thereof) may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.	FOR	FOR	GE Grid Solutions LLC, a fellow subsidiary of GE Vernova TD India Ltd, is based in US and part of the electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.GE Vernova T&D seeks approval to enter into material related party transactions with GE Grid Solutions LLC for upto two years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of two years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with GE Grid Solutions LLC aggregated to Rs. 611.3 mn in FY25, whereas the explanatory statement states that the transactions aggregated Rs. 720.0 mn in FY25; the company should clarify the reason for this discrepancy.The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey projects. The transactions with GE Grid Solutions LLC aggregated Rs. 963.3 mn during 9MFY26. The company must disclose a detailed rationale for seeking a high limit of Rs. 13.6 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis and we support the resolution.
Mahanagar Gas Limited							
19-May-2026	Mahanagar Gas Limited	Postal Ballot	Management	To appoint Mr. Deepak Gupta (DIN: 09503339), as a Non-Executive Non-Independent Director, designated as Chairman of the Company, not liable to retire by rotation, until further order received from GAIL.	FOR	FOR	Deepak Gupta, 57, is the Chairperson and Managing Director of GAIL (India) Limited, which holds 32.5% equity stake in Mahanagar Gas Limited as on 31 March 2026. He has thirty-five years of experience across oil & gas value chain, with expertise in project & construction management, contracts & global procurement, technology selection, business development and operations & maintenance. He also serves as the Chairperson of Brahmaputra Cracker and Polymer Limited and GAIL Gas Limited. Before joining GAIL as Director (Projects) in February 2022, he was Director (Projects) and Chief General Manager (Projects) at Engineers India Limited.While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails for reappointment every five years. His appointment is in line with statutory requirements. We support the resolution.
19-May-2026	Mahanagar Gas Limited	Postal Ballot	Management	To appoint Mr. Praveer Kumar Srivastava (DIN: 10874166) as Managing Director of the Company liable to retire by rotation, for a period of 5 (five) consecutive years with effect from April 30, 2026 to April 29, 2031 (both days inclusive) or until further order received from GAIL, whichever is earlier, including remuneration.	FOR	FOR	Praveer Srivastava, 57, is the Executive Director (Western Region) at GAIL (India) Limited, overseeing operations & maintenance and marketing functions across the Western Regional Pipeline Network. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 31 March 2026. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Praveer Srivastava as Managing Director. We estimate Praveer Srivastava's annual pay at Rs. 11.4 mn. We expect the company to cap the variable pay in absolute terms, disclose the performance metrics used to determine the variable pay and cap the overall remuneration in absolute terms. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
HDFC Bank Limited							

20-May-2026	HDFC Bank Limited	Postal Ballot	Management	To consider and approve amendments to the Employee Stock Incentive Plan 2022.	FOR	FOR	Employee Stock Incentive Plan 2022 (RSU Plan 2022) was approved by way of Postal Ballot on 14 May 2022. Now the bank proposes to amend RSU Plan 2022 by extending its validity by five years till 13 May 2031, increasing the maximum number of RSUs to be granted to an individual employee per annum to 50,000 and modifying the criteria for grant of RSUs. Out of the pool size of 200.0 mn options (adjusted for bonus issue on 27 August 2025), ~150.9 mn options remain available for future grant as on the date of notice.The bank has stated that the maximum limit of RSUs per employee will only be granted to a few newly inducted senior level employees. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool. Further, the bank has confirmed that ~98% of the past grants from this scheme have been to employees which are 6 to 10 levels below the Managing Director. We note that the Managing Director will not be eligible for RSU grants. We support the resolution.
			Swiggy Ltd				
20-May-2026	Swiggy Ltd	Postal Ballot	Management	To approve the alteration of Articles of Association of the Company.	FOR	AGAINST	The proposed amendments delete certain legacy nomination rights that have ceased to operate or been contractually surrendered and add new nomination rights. Sriharsha Majety will have the right to nominate one member from the company's senior management to the board, in addition to his existing right to nominate himself, so long as he holds 67,704,848 equity shares (~2.45% of equity share capital as on 31 March 2026), or continues in a senior management position in the company. Further, Phani Kishan Addepalli will have the right to nominate himself to the board, subject to him being a shareholder, subject to continued employment and holding vested ESOPs / equity shares / a combination thereof equivalent to 2,934,194 equity shares representing 0.11% of equity share capital as on 31 March 2026. As of 1 April 2026, Phani Kishan Addepalli holds 275,983 equity shares and 7,335,484 vested employee stock options. We note that while the company has stated that the proposed amendments form part of its broader endeavour to achieve Indian-Owned-and-Controlled Company (IOCC) classification, this rationale was absent from the original postal ballot notice. The timing and structure of the proposed IOCC transition remain unclear. We believe that share ownership must have a bearing on board nomination rights. We do not support board nomination rights that are tethered to vested options that are yet to be exercised - Board nomination rights should be linked to a meaningful equity shareholding threshold. Given the above concerns, we do not support the resolution. The company should have separated the resolutions for removal and addition of nomination rights so that the shareholders get the opportunity to vote on each nomination right separately. The company needs to find more suitable ways to address the requirements of IOCC that do not compromise governance structures and are not prejudicial to the interests of minority shareholders.
20-May-2026	Swiggy Ltd	Postal Ballot	Management	Appointment of Mr. Renan De Castro Alves Pinto (DIN: 03118947) as a Non-Executive and Non-Independent Nominee Director of the Company, liable to retire by rotation and who shall not be entitled to receive any remuneration or sitting fees from the Company.	FOR	FOR	Renan Pinto, 43, is the Group Chief Financial Officer of Despegar, a Prosus group company, dealing with travel technology in Latin America. Pursuant to resignation of Roger Rabalais, the company proposes to appoint him as Non-Executive Non-Independent Nominee Director of MIH India Food Holdings B.V. (Prosus), which holds 21.06% of Swiggy's equity as on 31 March 2026. Renan Pinto has twenty years of experience in global corporate finance and technology. Prior to Group CFO, he served as CFO – Food Delivery segment and Finance Director of the Prosus Group. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
			Wipro Limited				
21-May-2026	Wipro Limited	Postal Ballot	Management	Re-appointment of Ms. Tulsi Naidu (DIN: 03017471) as an Independent Director of the Company for a second term of 5 years with effect from July 1, 2026 to June 30, 2031, not subject to retirement by rotation.	FOR	FOR	Ms. Tulsi Naidu, 52, is the Chief Executive Officer, Asia-Pacific, of Zurich Insurance Group and a member of the Group Executive Committee, as well as a Trustee of the Zurich Foundation. She has nearly three decades of experience in the financial services sector across Europe and Asia. She has served on the board since 1 July 2021. She attended six out of seven (86%) board meetings held in FY25. Further, based on the company's clarification we note that she has attended five out of six (83%) board meetings held in FY26. The company should have disclosed her FY26 attendance in the meeting notice. Her reappointment is in line with statutory requirements. We support the resolution.
21-May-2026	Wipro Limited	Postal Ballot	Management	Appointment of Ms. Laura Marie Miller (DIN: 11546063) as an Independent Director of the Company for a term of 5 years with effect from April 1, 2026, to March 31, 2031, not subject to retirement by rotation.	FOR	FOR	Ms. Laura Miller, 61, is the former Executive Vice President and Chief Information and Data Officer at Macy's. She has also held global leadership roles at InterContinental Hotels Group and First Data. She has served as a director at EVO Payments, Inc. She holds a B.Sc. in Information Systems Management and an M.Sc. in Computer Systems Management from the University of Maryland. Her appointment is in line with statutory requirements. We support the resolution.
21-May-2026	Wipro Limited	Postal Ballot	Management	To buyback by the Company of up to 60,00,00,000 fully paid-up equity shares of Rs. 2/- each of the Company (Equity Share), being 5.72% of the total paid-up equity share capital of the Company at a price of Rs. 250/- per Equity Share (Buyback Price), for an aggregate amount not exceeding Rs. 1,50,00,00,00,000/- (hereinafter referred to as the (Buyback Size), which represents 24.99% and 19.99% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2026, respectively, on a proportionate basis through the tender offer route as prescribed under the Buyback Regulations, to all the shareholders of the Company who hold Equity Shares as on a record date to be subsequently decided by the Board (the Record Date) (hereinafter referred to as the Buyback).	FOR	FOR	The buyback of up to 600,000,000 equity shares will result in a maximum reduction of 5.72% to the consolidated paid-up equity share capital. The buyback price of Rs. 250.0 is at a 24.5% premium to the current market price of Rs. 200.7 (29 April 2026). This will result in Rs. 150.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2026. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. We support the resolution.
			Infosys Limited				

24-May-2026	Infosys Limited	Postal Ballot	Management	Appointment of Diane Enberg Jurgens (DIN: 11585200), as an Independent Director of the Company for a period of 3 (three) years till April 21, 2029, and that she shall not be liable to retire by rotation.	FOR	FOR	Ms. Diane Jurgens, 63, is former Chief Information Officer of the Walt Disney Company (2020–2023), with expertise in information technology, sustainability & ESG leadership, cybersecurity, business operations and P&L. Previously, she served as Chief Technology Officer at BHP (2015–2020) and President & Managing Director of Shanghai OnStar Telematics at SAIC General Motors (2012–2015). Prior to SAIC, she worked at General Motors for seventeen years in roles such as Vice-President & Chief Information Officer (International Operations) and General Manager (China) (2006-2015). She will be eligible to receive remuneration of upto 1.0% of net profits per annum according to the company's policy. We note that the company has sought approval in perpetuity for payment of remuneration of upto 1.0% of profits to Non-Executive Directors from 1 April 2015. Her appointment is in line with statutory requirements. We support the resolution.
24-May-2026	Infosys Limited	Postal Ballot	Management	Re-appointment of Helene Auriol Potier (DIN: 10166891), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years commencing from May 26, 2026 up to May 25, 2031.	FOR	FOR	Helene Potier, 63, is the former CEO, Singapore and Managing Director (Artificial Intelligence), Europe of Microsoft. She has twenty-two years of experience in digital technologies and the telecommunications industry. Currently, she serves as Senior Advisor (Digital Technologies) at Warburg Pincus LLC. She was first appointed on board of the company for three years from 26 May 2023. She attended all five board meetings held in FY25 and seven out of eight (88%) board meetings held in FY26. Her reappointment for a second term of five years is in line with statutory requirements. We support the resolution.
Trent Limited							
27-May-2026	Trent Limited	Postal Ballot	Management	Re-classification of the Authorized Share Capital of the Company from Rs. 85,55,00,000/- divided into 47,25,00,000 Equity Shares of Rs. 1/- each, 30,00,000 Unclassified Shares of Rs. 10/- each, 16,30,000 Preference Shares of Rs. 100/- each, 70,000 Redeemable Preference Shares of Rs. 1,000/- each and 1,20,00,000 Cumulative Convertible Preference Shares of Rs. 10/- each to Rs. 85,55,00,000/- divided into 85,55,00,000 Equity Shares of Rs. 1/- each.	FOR	FOR	The present authorized share capital of the company is Rs. 855.5 mn comprising 472.5 mn equity shares of Rs. 1.0 each, 3.0 mn unclassified shares of Rs. 10.0 each, 1.63 mn preference shares of Rs. 100.0 each, 0.07 mn redeemable preference shares of Rs. 1000.0 each and 12.0 mn cumulative convertible preference shares of Rs. 10.0 each. The paid-up share capital is Rs. 355.5 mn comprising 355.5 mn shares of Rs. 1.0 each. To facilitate the bonus issue under resolution #2, the company seeks to reclassify its authorized capital to Rs. 855.5 mn divided into 855.5 mn equity shares of Rs. 1.0 each. The reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
27-May-2026	Trent Limited	Postal Ballot	Management	To capitalise of a sum not exceeding Rs. 17.78 Crore standing to the credit of the securities premium account of the Company, as per the audited financial statements for the year ended 31st March 2026, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this Resolution), for the purpose of issue and allotment of bonus shares of face value of Rs. 1/- each, credited as fully paid-up equity shares to the holders of the existing fully paid-up equity shares of the Company, whose names appear in the Register of Members on Thursday, 4th June 2026 (Record Date), in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid-up equity shares held by the Members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:2 by capitalizing a sum not exceeding Rs. 177.8 mn out of the securities premium account. The pre-bonus paid up share capital is Rs. 355.5 mn divided into 355.5 mn equity shares of Rs. 1.0 each. Post-bonus, the paid-up capital will increase to Rs. 533.2 mn comprising 533.2 mn equity shares of Rs. 1.0 each, supported by the reclassification in authorized share capital under resolution #1. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.
27-May-2026	Trent Limited	Postal Ballot	Management	Adoption of Trent Limited - Employee Stock Option Plan 2026.	FOR	AGAINST	The company seeks approval for the Trent Limited Employee Stock Option Plan 2026 (ESOP 2026), under which up to 8,88,700 options will be granted, representing ~0.25% dilution on the expanded capital base as of 31 March 2026. The exercise price is fixed at Rs. 3,978.0, based on the closing market price on 15 April 2026. Since this price is set at the time of NRC approval rather than at the time of grant, options issued over an extended period may be granted at a significant discount to the then-prevailing market price. We do not favor schemes where the exercise price exceeds a 20% discount to market price at the time of grant – such structures dilute the 'pay at risk' nature of ESOPs and misalign employee and investor interests. On vesting, the notice states that options vest subject to both continuous employment and achievement of performance parameters, with the NRC empowered to define criteria including revenues, profitability, and other strategic metrics. However specific targets, weightages, or thresholds are not disclosed. We expect the company to provide more clarity on the performance-linked vesting framework. The company must cap the discount at 20% to the market price prevailing at the time of grant. In the absence of such safeguards, the scheme risks resulting in materially discounted grants that undermine alignment between employees and shareholders' interests. We do not support the resolution.
27-May-2026	Trent Limited	Postal Ballot	Management	Approve extending the benefits of Trent Limited-Employee Stock Option Plan 2026 to the employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company.	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval for extending the benefits of ESOP 2026 to eligible employees of subsidiary and associate companies. While we understand from the company that the ESOP 2026 framework aims to include employees deputed across the company and its group entities for specific assignments or projects, our view is linked to resolution #3. We do not support the resolution.
UltraTech Cement Limited							
30-May-2026	UltraTech Cement Limited	Postal Ballot	Management	Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating upto Rs. 9,820 crore for the financial year 2026-27 and being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	UltraTech is the promoter and holding company of The India Cements Limited (ICEM) with effect from 24 December 2024 and holds 74.99% stake in the company. In FY25 and FY26 the transaction with ICEM aggregated to Rs. 3.1 bn and Rs. 27.7 bn, respectively. The company now seeks shareholder approval for transactions aggregating Rs. 98.20 bn for FY27 (previous approval for FY26 was Rs. 63.47 bn). The proposed transactions are operational in nature. In addition, UltraTech will extend financial support to ICEM in the form of corporate guarantees capped at Rs. 5.0 bn and inter-corporate deposits capped at Rs. 10.0 bn. We draw comfort that the transaction is being entered between two listed entities. The transactions will be undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
L&T Technology Services Limited							

01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.The company should clarify the rationale of having overdue payables for over two years.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To declare final dividend of Rs. 40 per equity share of face value of Rs. 2/- each for Financial Year 2025-26.	FOR	FOR	During FY26, the company has paid an interim dividend of Rs. 18.0 per equity share of face value Rs. 2.0 per share and is proposing a final dividend of Rs. 40.0 per equity share. The total dividend paid out for FY26 aggregates to Rs. 6.1 bn and represents a payout ratio of 51.0% (47.8% for FY25). We support the resolution.Company's dividend distribution policy was last updated in May 2017; company must review the dividend distribution policy periodically. Further, the dividend distribution policy does not specify a target payout ratio. As a good practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To appoint a Director in place of Dr. Keshab Panda (DIN: 05296942), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Keshab Panda, 67, is a Non-Executive Non-Independent Director on the board of L&T Technology Services Limited (LTTS). He is the former Chief Executive Officer and Managing Director of LTTS. He has served on the board since June 2012. He has attended four out of 6 board meetings held in FY26 (66.7%) and 15 out of 17 (88.2%) board meetings held over the past three years. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. He retires by rotation, and his reappointment is in line with statutory requirements. We support this resolution.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To re-appoint Mr. Alind Saxena (DIN: 10118258) as an Executive Director liable to retire by rotation, for a period of 3 (three) years w.e.f. April 26, 2026, including remuneration.	FOR	AGAINST	Alind Saxena, 56, is Whole Time Director of L&T Technology Services Limited. He has been on the board of the company since 26 April 2023. Alind Saxena received Rs. 94.3 mn as remuneration in FY26 (including fair value of stock options granted). We estimate his FY27 remuneration at Rs. 306.0 mn (including fair value of stock options), which is high for the size of business and not in line with peers. Given that ESOPs can be granted at an exercise price as low as face value and have a time-based vesting schedule, these form part of assured pay. Further, only 12.0% of the estimated FY27 remuneration is variable in nature, reflecting limited linkage with company performance. The NRC must take steps to better align his remuneration with company performance. The company should provide guidance / a cap on the quantum of stock options that may be granted to him over his tenure and disclose the performance metrics used to determine variable pay and profit-linked incentives. Given the high proposed remuneration, limited performance linkage, and inadequate disclosures regarding quantum of ESOPs, we are unable to support the resolution.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To appoint Mr. Rajeev Gupta (DIN: 06782710) as an Executive Director (designated as Executive Director and Chief Financial Officer) of the Company, liable to retire by rotation for a term of 3 (three) consecutive years, commencing from April 22, 2026 up to and including April 21, 2029, including remuneration.	FOR	FOR	Rajeev Gupta received Rs. 82.1 mn as remuneration in FY26 (including fair value of stock options granted) as CFO of the company, not on the board. We estimate his FY27 remuneration at Rs. 92.3 mn (including fair value of stock options which may be granted). Given that ESOPs can be granted at an exercise price as low as face value and have a time-based vesting schedule, these form part of assured pay. Further, only 20.0% of the estimated FY27 remuneration is variable in nature, reflecting limited linkage with company performance. The NRC must take steps to better align his remuneration with company performance. The company should provide guidance / a cap on the quantum of stock options that may be granted to him over his tenure and disclose the performance metrics used to determine variable pay and profit-linked incentives. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To appoint Mr. Amitabh Kant (DIN: 00222708), as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, commencing from April 22, 2026 up to and including April 21, 2031, and whose office shall not be liable to retire by rotation.	FOR	FOR	Amitabh Kant, 70, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. He has been Independent Director on the board of Larson & Toubro Limited, the promoter entity, since 29 October 2025. We will consider his overall association with the group. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
01-Jun-2026	L&T Technology Services Limited	Annual General Meeting	Management	To appoint Ms. Sumithra Gomatam (DIN: 07262602), as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years, commencing from May 9, 2026 up to and including May 8, 2031, and whose office shall not be not liable to retire by rotation.	FOR	FOR	Ms. Sumithra Gomatam, 58, is former President – Digital Operations of Cognizant Limited,where she worked for 24 years from 1995 to 2019. Currently, she is part of Goldman Sachsvalue accelerator program and serves as Chairperson on two of their investments - OmegaHMS and Apexon. She has over three decades of experience in the IT and BPO sector. She isalso an advisory council member of L&T Edutech, where she plays a mentoring and advisoryrole. Her appointment as Independent Director is in line with statutory requirements. Wesupport this resolution.
				LTM Ltd			
01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2026 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To declare a final dividend at the rate of Rs. 53/- per equity share on equity shares of face value of Rs. 1/- each fully paid-up for the Financial Year 2025-26	FOR	FOR	LTM Limited has paid an interim dividend of Rs. 22.0 per equity share (face value Re. 1.0 per equity share) and is proposing to pay Rs. 53.0 per equity share as final dividend. The dividend for FY26 is Rs. 75.0 per share. Total dividend aggregates to Rs. 22.2 bn and the total dividend payout ratio is 45% of the standalone PAT for FY26. We support the resolution.Though the company has a dividend distribution policy, it does not specify a target payout ratio. As a good practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio to provide guidance to shareholders.
01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	FOR	R. Shankar Raman, 67, is President, Whole-time Director and Chief Financial Officer of Larsen and Toubro Limited (L&T), the promoter entity. He represents L&T on LTM Limited's board. He attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To appoint Mr. Vipul Chandra (DIN: 06692474) as Whole-time Director liable to retire by rotation, to hold office for a term of 4 (Four) consecutive years commencing from April 23, 2026 to April 22, 2030 (both days inclusive), including remuneration.	FOR	FOR	Vipul Chandra, 56, is Chief Financial Officer of LTM Limited. In the past, he led Treasury and Corporate Finance functions at the Larsen & Toubro Group for 13 years. The company now seeks to appoint Vipul Chandra as Whole Time Director and CFO for four years from 23 April 2026 and fix his remuneration.Vipul Chandra received Rs. 19.2 mn as remuneration in FY26 as CFO of the company, not on the board. After his appointment as Whole Time Director and CFO, we estimate his FY27 remuneration at Rs. 102.3 mn (including fair value of stock options granted). The company should provide guidance about the quantum of stock options that he may be granted over the course of his tenure. Further, the company should disclose performance metrics used to determine the variable pay and profit linked incentive. Notwithstanding, the proposed remuneration is commensurate with size and complexity of business and in line with peers. We support the resolution.
01-Jun-2026	LTM Ltd	Annual General Meeting	Management	To re-appoint Mr. James Abraham (DIN: 02559000) as an Independent Director, for a second term of 5 (five) consecutive years with effect from July 18, 2026 including and upto July 17, 2031 (both days inclusive).	FOR	AGAINST	James Abraham, 61, is founder and director of Mynzo Carbon Private Limited. He is former MD and CEO of SunBorne Energy, a solar-EPC company. In the past he was Senior Partner and Managing Director of BCG, where he worked from 1994 to 2009. He was Director of Bell Canada international. He has over thirty-five years of experience in management roles. He has been Independent Director on the board of LTM Limited since 18 July 2021. He attended all six board meetings held in FY26. His reappointment as Independent Director is in line with statutory requirements.James Abraham was on the board of L&T Power Development Limited (a Larson & Toubro group company) from 24 March 2011 till 11 October 2018. He was appointed on the board of LTM Limited on 18 July 2021 as Independent Director without a cooling off of three years. Therefore, given his long (>10 years) association with Larson & Toubro group, we do not support his appointment as Independent Director. The company must consider reappointing him as non-executive non-Independent Director. We do not support the resolution.
				Endurance Technologies Limited			
02-Jun-2026	Endurance Technologies Limited	Postal Ballot	Management	Re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing 12th July, 2026 up to and including 11th July, 2031.	FOR	FOR	Anant Talaulicar, 64, has around four decades of experience in leadership roles within the Cummins Group, both in the USA and India. He is the former Chairperson and Managing Director of Cummins Group India. He holds a Master of Business Administration from Tulane University and a Master of Science in Engineering from the University of Michigan. He has served on the board as an Independent Director since July 2021 and has attended all seven board meetings in FY26 (100%) and all five board meetings in FY25 (100%). His reappointment meets all statutory requirements. Hence, we support the resolution.
				Tata Capital Ltd			
04-Jun-2026	Tata Capital Ltd	Postal Ballot	Management	Material Related Party Transaction(s) with Tata Steel Limited, for an aggregate value up to Rs. 15,060 crore during FY 2026-27, viz. finance facilities (factoring, leasing, etc.), and purchase of products/goods/assets subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Capital Limited (Tata Capital), is a subsidiary of Tata Sons Private Limited (Tata Sons) and is carrying on business as a NBFC. It is engaged in providing/supplying a wide array of services/products in the financial services sector. Tata Sons, holding company of Tata Capital, holds 78.8% of the equity share capital of the company. Tata Sons also holds 31.76% equity share capital of Tata Steel Limited (Tata Steel). Tata Steel is an associate company of Tata Sons.Tata Steel discounts the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with Tata Capital. Tata Steel pays factoring (discounting) charges to Tata Capital, for receiving the abovementioned services. Further, under leasing services, Tata Capital extends lease facilities to Tata Steel for its business requirements wherein the underlying assets are IT assets, passenger cars, capital goods, commercial vehicles or other assets. Tata Steel pays lease rentals to Tata Capital for the lease facilities provided. Further, Tata Capital may also purchase certain products/goods/assets from Tata Steel for its business requirements and also provide other finance facilities to Tata Steel. The proposed transaction limit for FY27 is Rs. 150.6 bn; transactions in FY26 aggregated Rs. 85.4 bn. The proposed transactions are in the ordinary course of business and on an arm's length basis. Hence, we support the resolution.
				The Federal Bank Limited			
04-Jun-2026	The Federal Bank Limited	Postal Ballot	Management	Re-appointment of Mr. Harsh Dugar (DIN: 00832748), as a Whole-time Director, designated as an Executive Director of the Bank for a period of three (3) years from June 23, 2026 to June 22, 2029, including remuneration.	FOR	FOR	Harsh Dugar, 53, was appointed as an Executive Director on 23 June 2023. Prior to his elevation, he served as the Group President and Country Head of Wholesale Banking. He joined Federal Bank in 2016 as Country Head of Corporate and Institutional Banking.The bank seeks shareholders' approval to reappoint Harsh Dugar as a Whole-time Director for a period of three years. The bank has clarified that separate approval will be sought from shareholders and the Reserve Bank of India (RBI) for his remuneration effective 1 July 2026. His remuneration for the period 1 July 2025 to 30 June 2026 is proposed at Rs. 45.0 mn, which has already been approved by the RBI in October 2025 and by shareholders through a subsequent EGM.The remuneration revision will be effective from 1 July 2026, subject to RBI and shareholder approval. While the proposed remuneration is comparable with industry peers and commensurate with the size, performance, and complexity of the bank's operations, we note that his remuneration terms include a provision whereby, upon completion of three years of service, he becomes eligible for lifetime reimbursement of insurance premium for himself and his spouse, or a capped medical cover for life. While this policy appears to be applicable to all Whole-time Directors, we do not support such perpetual benefits in remuneration structures and have previously opposed the remuneration terms on this basis. However, as the current resolution pertains only to his reappointment, we support the resolution.
04-Jun-2026	The Federal Bank Limited	Postal Ballot	Management	Payment of Rs. 76,71,000.00/- as Variable Pay-Cash Component to Mr. Shyam Srinivasan (DIN: 02274773), Former Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	FOR	Shyam Srinivasan was appointed as Managing Director and CEO of the bank on 23 September 2010. He superannuated on 22 September 2024 after a 14-year tenure with the bank. Through this resolution, the bank proposes to pay target cash variable remuneration of Rs. 7.671 mn to the former Managing Director and CEO for his FY25 performance on a pro-rated basis.The Reserve Bank of India (RBI) has approved the variable pay through its letter dated 9 March 2026. The approval is based on 80% of the target variable pay, pro-rated for the period during which Shyam Srinivasan was in service of the bank, and linked to his performance for FY25. His remuneration for FY25 (from 1 April 2024 to 22 September 2024) was Rs. 62.6 mn, including terminal benefits.The proposed remuneration is commensurate with the size and complexity of the bank's operations. We support the resolution.

04-Jun-2026	The Federal Bank Limited	Postal Ballot	Management	Payment Rs. 25,00,000.00/- as Variable Pay- Cash Component to Ms. Shalini Warrier (DIN: 08257526), Former Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	Shalini Warrier joined Federal Bank in November 2015 and was appointed as an Executive Director on 15 January 2020. Prior to joining Federal Bank, she worked with Standard Chartered Bank across India, Brunei, Indonesia, Singapore, and the United Arab Emirates. She resigned from the bank in May 2025.Through this resolution, the bank seeks shareholders' approval for the payment of variable remuneration of Rs. 2.5 mn for FY25 to Ms. Shalini Warrier. The performance-linked incentive has been approved by the RBI through its letter dated 9 March 2026. The approval is based on 40% of the targeted variable pay, in line with her FY25 performance as evaluated by the Nomination and Remuneration Committee (NRC) and the board.Her total remuneration for FY25 was Rs. 16.85 mn. The proposed remuneration is in line with industry peers and commensurate with the size, complexity, and performance of the bank's operations. We support the resolution.
Larsen & Toubro Limited							
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2026 and the Reports of the Board of Directors and Auditor's thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2026, and the report of the Auditor's thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	To declare a final Dividend of Rs. 38 per share of face value of Rs. 2 each for FY 2025-26.	FOR	FOR	The company proposes to declare a final dividend of Rs. 38.0 per equity share. The total dividend outflow for FY26 is Rs. 52.3 bn and the dividend payout ratio is 32.5% of standalone PAT. The payout ratio for FY25 was 43.0% of standalone PAT. The policy was last amended in October 2020. As good practice, we expect the company to periodically review the dividend distribution policy. We support this resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Anil Vithal Parab (DIN: 06913351), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anil Vithal Parab, 64, is Whole time Director designated as Senior Executive Vice President (Heavy Engineering and Manufacturing), Larsen & Toubro Limited. He has been on the board since 5 August 2022. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	R. Shankar Raman, 67, is Whole-time Director designated as President and Chief Financial Officer. He has been on the board since 1 October 2011. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	Re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as the President and Whole-time Director - Finance with effect from October 1, 2026 upto and including September 30, 2028, including remuneration.	FOR	AGAINST	R. Shankar Raman, 67, is the CFO and President of Larsen & Toubro Limited. He joined the L&T Group in 1994. He received a remuneration of Rs. 540.3 mn in FY26 (excluding perquisite value of stock options exercised). we estimate his annual remuneration (including fair value of proposed stock options) at Rs. 726.3 mn. We believe the proposed remuneration of Rs. 726.3 mn is not in line with peers and not commensurate with the roles and responsibilities as CFO/Director-Finance. We expect the company to disclose the benchmarking exercise undertaken by the NRC while determining the quantum of remuneration payable. We raise concern at the lack of clarity and granular disclosures pertaining to the ESOP component and the commission component. We expect the company disclose the quantum of stock options expected to be granted to him during his proposed tenure. The company must also cap the quantum of commission payable in absolute amounts. Currently, these components are open ended and consequently his entire remuneration structure is open ended. The remuneration structure has a 'Retirals' component which has averaged ~300% of overall fixed pay over the last 5 years. This is not general market practice and expect the company to disclose what this component entails. Over the last five years, R. Shankar Raman's remuneration growth has outpaced the growth in standalone revenues and profits. The company must explain the misalignment in pay v/s fundamental performance. The company must disclose the performance metrics that will be used to determine variable pay. We do not support this resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	Re-appointment of Mr. Pramit Jhaveri (DIN: 00186137) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2027 up to and including March 31, 2032 and whose office shall not be liable to retire by rotation.	FOR	FOR	Pramit Jhaveri, 63, is an advisor and mentor to start ups, corporates, and family offices. He is currently Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served on the board as an Independent Director since 1 April 2022 and has attended all eight board meetings held in FY26 (100%). His reappointment meets all statutory requirements. We support the resolution.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	Appointment of Mr. Vijay Sankar (DIN: 00007875) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 27, 2026, up to and including May 26, 2031, and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Vijay Sankar, 54, is the Chairperson of the Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. He is a Chartered Accountant and holds a master's in business administration from the JL Kellogg Graduate School of Management, USA. The company proposes to appoint him as an Independent Director for five years from 27 May 2026. His appointment is in line with statutory requirements. Narayanan Kumar, currently Chairperson of the Group Corporate Board of the Sanmar Group, and uncle of Vijay Sankar has served on the board Larsen & Toubro as an Independent Director since 27 May 2016. His term will end on 26 May 2026, and Vijay Sankar is proposed to be appointed as an Independent Director from 27 May 2026. Outside of family linkages, the company's Nomination and Remuneration Committee must disclose the basis of his appointment over others.
05-Jun-2026	Larsen & Toubro Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 20 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support this resolution.
Biocon Limited							

07-Jun-2026	Biocon Limited	Postal Ballot	Management	Revision in remuneration payable to Ms. Kiran Mazumdar-Shaw (DIN: 00347229), effective from April 01, 2026, during her remaining tenure as Executive Chairperson, such that the aggregate remuneration payable by the Company shall not exceed Rs. 21 crores per annum, excluding reimbursement of expenses and perquisites.	FOR	FOR	Ms. Kiran Mazumdar-Shaw, 73, is founder, promoter and Executive Chairperson of Biocon Limited (Biocon) and of Syngene International Ltd. (a listed subsidiary - Syngene). She also served as the Executive Chairperson of Biocon Biologics Limited (a ~99% subsidiary - BBL). Following the integration of BBL with Biocon, she will step down from the board of BBL effective 31 March 2026 and draw remuneration only from Biocon and Syngene.The company seeks approval to revise her remuneration for FY27 till the end of her term on 31 March 2030. Her remuneration from Biocon will not exceed Rs. 210.0 mn p.a., while she will receive Rs. 40.0 mn p.a. from Syngene. The aggregate remuneration payable from the company and from Syngene will not exceed Rs. 250.0 mn (excluding reimbursement of expenses and perquisites). Her FY25 and FY26 remuneration aggregated Rs. 100.6 mn and Rs. 130.0 mn respectively (including remuneration from Syngene and BBL). We estimate her FY27 pay at Rs. 244.9 mn. The company must disclose the performance metrics that determine the variable pay. Her estimated remuneration is commensurate with the size and scale of operations of the company. We support the resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To approve appointment of Mr. Shreehas Pradeep Tambe (DIN: 09796480) as the Chief Executive Officer and Managing Director (CEO and MD) of the Company, not liable to retire by rotation, for a period of 5 (five) years effective from April 01, 2026 till March 31, 2031, including remuneration.	FOR	FOR	Shreehas Tambe, 52, is the CEO and Managing Director of Biocon Biologics Limited (BBL), a subsidiary. He has been associated with Biocon over three decades and held positions such as Managing Director and CEO, President & Deputy CEO and Chief Operating Officer at Biocon Biologics. Shreehas Tambe will continue as the CEO & MD of BBL. However, he will draw remuneration (which was being drawn from BBL) only from Biocon Limited.We estimate Shreehas Tambe's FY27 remuneration at Rs. 280.0 mn. The company must disclose performance metrics that determine variable pay and must cap the proposed remuneration in absolute amounts. The company also seeks approval to pay remuneration exceeding 5% of net profits, since his remuneration may breach this threshold if he exercises the stock options granted to him.In FY26, consolidated PBT declined to Rs. 4.5 bn from Rs. 18.9 bn in FY25, primarily due to exceptional losses of Rs. 4.0 bn, largely comprising transaction-related and integration expenses for the full integration of BBL with Biocon, and higher operating expenses. The FY25 PBT also included an exceptional gain of Rs. 10.6 bn, classified as other income, from the sale of the Metabolics, Oncology, and Critical Care business to Eris Lifesciences Limited.Notwithstanding, his estimated remuneration is commensurate with the size and scale of operations of the company and is in line with industry peers. Further, he is professional whose skills and experience carry a market value. We expect the company to remain judicious in payment of executive remuneration. We support the resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 87,86,362 Equity Shares of the Company at the issue price of Rs. 376.41, per Equity Share including premium of Rs. 371.41 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following persons (the Proposed Allottees), for consideration other than cash (i.e. swap of Equity shares of Biocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/payment of the full consideration payable for the acquisition of the Equity shares held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	FOR	As on date of the notice, the company holds ~99% of the paid-up equity share capital of Biocon Biologics Limited (BBL) on a fully diluted basis. To enable BBL to become a wholly owned subsidiary of the company, the company proposes to acquire 11,536,956 equity shares of BBL held by the proposed allottees against swap of its equity shares by way of preferential issue. The BBL shares are largely held by non-promoters, except for 75,000 shares held by Ravi Mazumdar, promoter and Non-Executive Non-Independent Director, 2,669,979 shares held by Shreehas Tambe, proposed MD & CEO, 50,000 shares held by Bobby Parikh, Independent Director, and certain shares (2,052,657) held by employees of the company. With a share swap ratio of 0.76159, the company shall issue and allot up to 8,786,362 fully paid-up equity shares at an issue price of Rs. 376.41 per equity share aggregating to a total purchase consideration of Rs. 3.3 bn. The share swap has been determined as per a valuation report issued by a registered valuer. The issue price of Rs 376.41 per equity share is at a premium of 0.9% to the issue price of Rs. 373.08 as per ICDR regulations. This issue will result in a dilution of ~0.5% on the extended capital base, which is reasonable. We support this resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To approve re-appointment of Ms. Rekha Mehrotra Menon (DIN: 02768316) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from the date of the 48th AGM i.e. August 06, 2026 till August 05, 2031 (both days inclusive).	FOR	FOR	Ms. Rekha Menon, 67, is former Chairperson and Senior Managing Director of Accenture India. She co-founded Talisma Corporation, a VC-funded CRM software product business and currently serves as an Advisor to Apollo HealthAxis. She was first appointed to the board on 26 July 2023. She attended all twelve board meetings held in FY26 and all eight board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Mr. Thomas Jason Roberts (DIN: 09337723) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f. August 01, 2026.	FOR	FOR	Thomas Roberts, 39, is Clinical Director of Oncology Services, MGB Healthcare at Home, Massachusetts General Hospital. He is the son-in-law of promoter and Non-Executive Non-Independent Director, Ravi Mazumdar. He is a medical oncologist at Massachusetts General Hospital. He also serves as an Instructor of Medicine at Harvard Medical School. He has been on the board of Biocon Biologics Limited since November 2021. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Mr. Rajiv Malik (DIN: 00120557) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from August 01, 2026 till the conclusion of 50th Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Rajiv Malik, 65, is the former President of Mylan (Viatris) (2007-20). He was associated with Mylan since 2005 as director. He retired from the board of Viatris in December 2025. He has completed his Master's degree in pharmaceutical technology and Bachelor of Pharmacy from Panjab University, India. He has been serving on the board of Biocon Biologics Limited, subsidiary, as Non-Executive, Non-Independent and Nominee Director of Mylan Inc. from 29 November 2022 till 21 January 2026. We note that Biocon Limited acquired Mylan Inc.'s minority stake in Biocon Biologics Limited in December 2025 and January 2026. Hence, we support his appointment. We will consider his aggregate tenure on the group while calculating board tenure.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Mr. Daniel Bradbury (DIN: 06599933) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from August 01, 2026 till the conclusion of 50th Annual General Meeting of the Company to be held in the year 2028.	FOR	AGAINST	Daniel Bradbury, 65, is the Co-founder and Executive Chairperson of Equillium Inc. He has over forty years of experience across pharmaceutical and biotechnology sectors. He serves as Managing Member at BioBrit LLC. He is the former CEO of Amylin Pharmaceuticals. He served as an Independent Director of Biocon Limited from April 2013 to July 2022 and has been associated with several Biocon group companies since 2013. His overall association with the group therefore exceeds ten years. Given his extended association with the Biocon group, we do not support his appointment as an Independent Director.

07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Mr. Peter Baron Piot (DIN: 09015343) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from August 01, 2026 till the conclusion of 50th Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Peter Piot, 77, is the Professor of Global Health and former Director of the London School of Hygiene & Tropical Medicine. He is a microbiologist and has held several positions in organizations such as United Nations and the World Health Organization, where he focused on research on AIDS and the Ebola virus. He completed his MD from the University of Ghent and a PhD in Microbiology from the University of Antwerp. He holds a specialization in Tropical Medicine, Clinical Virology, Biostatistics and Epidemiology. He has been serving as Independent Director on the board of Biocon Biologics Limited, subsidiary, from 21 January 2021. We consider his overall association with the group while calculating his tenure. The company also seeks shareholders' approval for his continuation as a director as he has already attained 75 years of age. We support his appointment and subsequent continuation on the board.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Mr. Arun Suresh Chandavarkar (DIN: 01596180) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from August 01, 2026 till the conclusion of 50th Annual General Meeting of the Company to be held in the year 2028.	FOR	AGAINST	Arun Chandavarkar, 64, is the former CEO and Joint Managing Director of Biocon Limited. He was associated with Biocon for almost three decades, serving as President – Operations from 1990 to 2006 and COO from 2006 to 2014, before being appointed CEO and Joint Managing Director from 2014 to 2019. He has also been on the board of Biocon Biologics, a subsidiary, since 2016 and served as its Managing Director during 2021–22. IiAS does not support the appointment of former executives as independent directors where they are on the board with their former supervisors, unless they have completed a five-year cooling-off period. Given his continuous association with the Biocon group since 1990, we do not consider Arun Chandavarkar to have completed the requisite cooling-off period. We do not support the resolution.
07-Jun-2026	Biocon Limited	Postal Ballot	Management	To appoint Ms. Nivruti Rai (DIN: 01353079) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from August 01, 2026 till the conclusion of 50th Annual General Meeting of the Company to be held in the year 2028.	FOR	FOR	Ms. Nivruti Rai, 58, is the Managing Director and CEO of Invest India, Government of India's national investment facilitation agency. Previously, she served as Country Head of Intel India, and served at various roles at Intel Corporation, such as Vice President (Intel Foundry Services), Vice President (Platform Engineering Group) and Senior Director (Chipset Engineering & IP Development Group). She has been on the board of Biocon Biologics Limited, a subsidiary, since August 2019. We will consider her overall association with the group while calculating her tenure. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
				Tata Consultancy Services Limited			
09-Jun-2026	Tata Consultancy Services Limited	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue for 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.
09-Jun-2026	Tata Consultancy Services Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2026.	FOR	FOR	The total dividend for FY26 aggregates to Rs. 110.0 per share, with a total outflow of Rs. 398.0 bn. The dividend payout ratio for the year is 81.1% of the standalone PAT. While the company has a dividend distribution policy, it does not specify a target payout ratio. As a good practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio to provide guidance to shareholders. Further, the dividend policy is dated 18 April 2017, and it is unclear when it was last reviewed. We believe the company must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
09-Jun-2026	Tata Consultancy Services Limited	Annual General Meeting	Management	To appoint a Director in place of N Chandrasekaran (DIN 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N. Chandrasekaran, 63, is the Chairperson of Tata Sons Private Limited, the holding company and promoter of all Tata group companies. He has been on the board of Tata Consultancy Services Limited (TCS) since 2007 and was nominated as Chairperson in 2017. Prior to that, he served in several positions at TCS including as the CEO. He attended seven out of eight (88%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We note that his tenure as Chairperson of Tata Sons Private Limited ends in February 2027. We support the resolution.
				HCL Technologies Limited			
10-Jun-2026	HCL Technologies Limited	Postal Ballot	Management	Appointment of Ms. Kimsuka Narsimhan (DIN: 02102783) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from April 20, 2026 to April 19, 2031 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	Ms. Kimsuka Narasimhan, 62, has served as the Chief Financial Officer of Asia Pacific at Kimberly-Clark from June 2017 to May 2024. She has also served as the Chief Financial Officer of India Region at PepsiCo and has also held global roles at Unilever. She has worked across geographies including Europe, the Middle East & Africa, India and Southeast Asia. She has over 35 years of experience in consumer goods industry. She is Chartered and Cost Accountant and holds a Bachelor of Commerce degree from university of Madras. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
				Tata Consumer Products Ltd			
10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.
10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon.	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.
10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	To declare a dividend of Rs. 10/- per Equity Share of face value of Re. 1 each (1000%), of the Company for the financial year ended March 31, 2026.	FOR	FOR	The company has declared a final dividend of Rs. 10.0 per equity share of face value Rs. 1 each for the year ended 31 March 2026. The dividend distribution policy is dated on 4 May 2022, and it is unclear when it was last reviewed. We believe the company must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Ajit Krishnakumar (DIN: 08002754) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	FOR	Ajit Krishnakumar, 49, is the Chief Operating Officer and Executive Director of the company. He oversees Business Integration & Transformation, Integrated India Operations (includes planning, procurement, manufacturing, logistics and quality) as well as the B2B Businesses, among other corporate responsibilities. He has attended six out of six (100%) board meetings in FY26. His reappointment is in line with statutory requirements. We support this resolution.

10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	Re-appointment of Dr. K. P. Krishnan (DIN: 01099097) as an Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from October 22, 2026 to October 21, 2031.	FOR	FOR	Dr. K. P. Krishnan, 66, is a retired IAS officer. He served as former Secretary, Ministry of Skill Development and Entrepreneurship, and has served the government in various roles such as Special Secretary - Department of Land Resources, Additional Secretary - Department of Economic Affairs, Secretary - Economic Advisory Council to the Prime Minister and Joint Secretary - Department of Economic Affairs. He has attended six out of six (100%) board meetings in FY26. His reappointment is in line with statutory requirements. We support this resolution.
10-Jun-2026	Tata Consumer Products Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonablecompared to the size and scale of operations. We support this resolution.
Aditya Birla Capital Limited							
12-Jun-2026	Aditya Birla Capital Limited	Extra Ordinary General Meeting	Management	To create, offer, issue and allot on a preferential allotment on a private placement basis 8,08,94,331 fully paid up Equity Shares of the Company having a face value of Rs. 10/- each at an issue price of Rs. 356.02 per Equity Share including a premium of Rs. 346.02, as determined in accordance with the applicable provisions of Regulation 164 of Chapter V of the SEBI ICDR Regulations, for an aggregate consideration not exceeding Rs. 2,880 Crore, to Grasim Industries Limited (Grasim).	FOR	FOR	The company has proposed a preferential allotment of 80,894,331 equity shares to Grasim Industries Limited, the promoters, for an aggregate consideration of Rs. 28.8 bn. The company proposes utilizing up to 87.5% of the funds for meeting growth objectives including augmentation of the capital base, repayment of loans and funding requirements for its lending business, and up to 12.5% of the funds for general corporate purposes including investment in subsidiaries, joint ventures and associates. The company proposes to utilize the funds within two years from the date of receipt. The preferential allotment will result in an overall dilution of 4.11% on the expanded capital base (including Resolution #2 and Resolution #3). The proposed issuance will result in an increase in Grasim's shareholding to 53.08% (from 52.27% as of 15 May 2026). We support the resolution.
12-Jun-2026	Aditya Birla Capital Limited	Extra Ordinary General Meeting	Management	To create, offer, issue and allot on a preferential allotment on a private placement basis 56,17,661 fully paid up Equity Shares of the Company having a face value of Rs. 10/- each at an issue price of Rs. 356.02 per Equity Share including a premium of Rs. 346.02, as determined in accordance with the applicable provisions of Regulation 164 of Chapter V of the SEBI ICDR Regulations, for an aggregate consideration not exceeding Rs. 200 Crore, to Suryaja Investments Pte. Ltd., an Aditya Birla Group entity and promoter group of the Company (Suryaja).	FOR	FOR	The company has proposed a preferential allotment of 5,617,661 equity shares to Suryaja Investments Pte. Ltd., a promoter group entity, for an aggregate consideration of Rs. 2.0 bn. Suryaja Investments Pte. Ltd. did not hold any equity shares of the company prior to this preferential issue. The company proposes utilizing up to 87.5% of the funds for meeting growth objectives including augmentation of the capital base, repayment of loans and funding requirements for its lending business, and up to 12.5% of the funds for general corporate purposes including investment in subsidiaries, joint ventures and associates. The company proposes to utilize the funds within two years from the date of receipt. The preferential allotment will result in an overall dilution of 4.11% on the expanded capital base (including Resolution #2 and Resolution #3). Suryaja Investments Pte. Ltd. will hold 0.21% stake in the company post-issuance. We support the resolution.
12-Jun-2026	Aditya Birla Capital Limited	Extra Ordinary General Meeting	Management	To create, offer, issue and allot on a preferential allotment on a private placement basis 2,58,41,244 fully paid up Equity Shares of the Company having a face value of Rs. 10/- each at an issue price of Rs. 356.02 per Equity Share including a premium of Rs. 346.02, as determined in accordance with the applicable provisions of Regulation 164 of Chapter V of the SEBI ICDR Regulations, for an aggregate consideration not exceeding Rs. 920 Crore, to International Finance Corporation (Investor or IFC), a qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, pursuant to the share subscription agreement dated May 20, 2026 (SSA) entered into between the Company and IFC and the Policy Agreement dated May 20, 2026 (Policy Agreement) entered into between the Company and IFC.	FOR	FOR	The company has proposed a preferential allotment of 25,841,244 equity shares to International Finance Corporation (IFC), a qualified institutional buyer and the private sector arm of the World Bank Group, for an aggregate consideration of Rs. 9.2 bn pursuant to a Share Subscription Agreement and Policy Agreement both dated 20 May 2026. IFC did not hold any equity shares of the company prior to this preferential issue. The company proposes utilizing up to 87.5% of the funds for meeting growth objectives including augmentation of the capital base, repayment of loans and funding requirements for its lending business, and up to 12.5% of the funds for general corporate purposes including investment in subsidiaries, joint ventures and associates. The company proposes to utilize the funds within two years from the date of receipt. The preferential allotment will result in an overall dilution of 4.11% on the expanded capital base (including Resolution #2 and Resolution #3). IFC will hold 0.95% stake in the company post-issuance. We support the resolution.
Angel One Ltd							
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2026 and the Balance Sheet as at 31 March, 2026 and the Reports of the Directors and the Auditors thereon, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2026 and the Balance Sheet as at 31 March, 2026 , together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). There are certain issues highlighted by the secretarial auditor regarding the penalties levied by the regulator SEBI and stock exchange NSE. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To confirm the payment of 2 (Two) Interim Dividends aggregating to Rs. 24.75 per equity share and for the financial year ended 31 March, 2026.	FOR	FOR	The total dividend for FY26 aggregates Rs. 4.1 per share. The total dividend outflow for FY26 is Rs. 3.7 bn, and the dividend payout ratio is 40.2% of standalone profit after tax. The dividend policy is reviewed on 16 April 2025, and the dividend payout ratio is in line with the stated target payout ratio of at least 35% of PAT outlined in the dividend distribution policy.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Krishna Iyer (DIN: 01954913), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Krishna Iyer, 50, is an angel investor and has over 25 years of experience in the IT industry. He was previously the CEO of Zentest Software Pvt Ltd (GoLiveFaster.com), a company involved in predictive analytics. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. He has been serving on the board since 15 July 2021. He has attended all four out of four (100%) board meetings in FY25 and six out of six (100%) board meetings in FY26. We support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To consider and approve the re-appointment of Ms. Mala Todarwal (DIN: 06933515), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 20 October, 2026 to 19 October, 2031.	FOR	FOR	Ms. Mala Todarwal, 41, is a Chartered Accountant and Partner at Arun Todarwal & Associates LLP. She has experience in statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc. Her appointment is in line with statutory requirements.She has been serving on the board since 20 October 2021. Now, company proposes to reappoint her for a second term of five years from 20 October 2026 to 19 October 2031. She has attended all four out of four (100%) board meetings in FY25 and six out of six (100%) board meetings in FY26. We support her reappointment.

12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To consider and approve the re-appointment of Mr. Muralidharan Ramachandran (DIN: 08330682), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 06 August, 2026 to 05 August, 2031.	FOR	FOR	Muralidharan Ramachandran, 59, has over three decades of experience in the information technology industry and was previously the CEO of Atos India Pvt. Ltd., the global delivery centre of Atos SE (Paris-based). He has worked with Tata Consultancy Services, Satyam Computer Services Limited, Epicenter Technologies Pvt. Ltd., Transworks Information Services Limited, and Syntel (now part of French MNC Atos). He holds a bachelor's degree in Electronics Engineering and is a member of the Information Systems Audit and Control Association (ISACA). His reappointment is in line with statutory requirements.He has been on the board as an Independent Director since 6 August 2021. The company now proposes to reappoint him for a second term of five years from 6 August 2026 to 5 August 2031. He has attended all four out of four (100%) board meetings in FY25 and six out of six (100%) board meetings in FY26. We support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To borrow monies whether in Indian or foreign currency (fund based and/ or non-fund based facilities),secured or unsecured, including but not be limited to overdraft facilities, demand loans, cash credit facilities, commercial papers, term loans, bonds, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (whether convertible or non-convertible), commercial borrowings, bank guarantees, letter of credit, or any other instruments, either in Indian rupees or in such other foreign currencies, permitted to be issued by the Company under any law from time to time from any bank(s) or other financial institution(s) or foreign lender(s) or investors or from private window of multilateral financial institution(s) or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 20,000 crores, outstanding at any point of time, notwithstanding that money so borrowed together with the monies already borrowed by the Company.	FOR	FOR	The company needs to borrow funds to further lend to its clients in the form of trade receivables (T+6); and margin trading facility (MTF) and to provide fund-based and non-fund based (bank guarantees) support to clients for managing margin obligations. The working capital requirement for the company has increased given that the new regulations require segregation of margins at client level. The company's liquid net worth as on 31 March 2026 stood at Rs. 48.7 bn. The current regulatory framework allows broker to borrow up to 5x the liquid net worth, which is ~Rs. 243.5 bn. The company's debt programs are rated CRISIL AA-/Stable/CRISIL A1+ which denote high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely payment of financial obligations. The enhanced limits will enable the company to meet its growing requirement of MTF to its clients. Given the nature of the company's business and that the proposed increase in borrowing limits is within regulatory limits, we support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To pledge, mortgage, lien, hypothecate and/or charge all or any part of the movable or immovable assets of the Company, tangible or intangible assets, and the whole or substantially the whole of the undertaking of the Company of every nature and kind whatsoever and/or creating floating and/or exclusive charge on all or any movable or immovable assets, tangible or intangible assets, wherever situated, both present and in future, of the Company and the whole or substantially the whole of the undertaking of the Company to or in favour of any bank(s) or other financial institution(s) or foreign lender(s) or multilateral financial institution(s) or investors or any other lenders or debenture trustees or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 20,000 crores at any time.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We note that company's total assets aggregates to Rs. 239.0 bn as on 31 March 2026. Therefore, the level of asset pledge being sought is high. Notwithstanding, we support the resolution.
12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To give loans, inter corporate deposits from time to time as it may deem expedient to any person or other bodies corporate, give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any other body corporate, and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, any sum or sums of moneys and with or without security as the Board may think fit, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 20,000 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.	FOR	FOR	The company provides MTF to its retail clients so that they can take leveraged position in the cash delivery segment after fulfilling margin requirements prescribed by SEBI. The brokers are allowed to provide MTF to their clients under the framework issued by SEBI. The company's liquid net worth as on 31 March 2026 stood at Rs. 48.7 bn. The company is proposing to increase the limit under Section 186 of the Companies Act, 2013, within the regulatory MTF ceiling of 5.5x liquid net worth, which is ~ Rs. 267.8 bn. The company seeks enabling approval to increase the limit under section 186 up to Rs. 200.0 bn.The company expects loans largely towards trade receivables (T+6) and MTF to its clients. The investments and loans for margin facility stood at Rs. 53.5 bn as on 31 March 2026 and the company's automatic limit under section 186 stood at ~Rs. 59.0 bn.As disclosed by the company in its notice, as of 31 March 2026, the aggregate amounts outstanding under fund based and non-fund based working capital facilities are Rs. 106.8 bn. The company also avails other credit facilities from banks, which take total borrowings to 89% of the current approved borrowing limits. The average client funding book which was at Rs. 36.5 bn on 31 March 2025 increased to Rs. 53.0 bn on 31 March 2026 (increase by 45.2%). Given the growth in company's business, increasing the limit under Section 186 will provide the company with necessary headroom to grow. Thus, we support the resolution.

12-Jun-2026	Angel One Ltd	Annual General Meeting	Management	To create, offer, issue and allot secured/ unsecured/ listed/ unlisted/ rated/ unrated loans, credit facilities, issuance of Commercial Papers, non-convertible debentures, market linked debentures/ Perpetual debentures/ fixed maturity debentures or other debt instrument, in one or more tranches or series, from time to time, on private placement and/or through public issue to the identified investors including but not limited to Financial Institutions including NBFCs, Insurance Companies, Mutual Funds, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Bank, Companies, Bodies Corporate or any other person (not being an individual or a group of individuals) eligible to invest in the Debentures etc., on such terms and conditions including the price, coupon, premium/ discount, tenor etc., as may be determined by the Board / Committee, based on the prevailing market condition and such amount being within the borrowing limits of Rs. 1,500 crores as approved by the shareholders under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 from time to time, in one or more tranches, by making offer(s), or invitation(s), to subscribe to the Debenture(s), to be listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited and / or BSE Limited, or unlisted, on a private placement basis and/ or through	FOR	FOR	Angel One Limited seeks approval for raising an aggregate amount of Rs. 15.0 bn through the issue of Non-Convertible Debentures (NCDs) by way of private placement and/ or through public issue. NCDs will be issued either at par or at premium or at a discount to face value, at the discretion of board for each specific issue, based on prevailing market conditions. The fund raise is within the borrowing limit of Rs. 200.0 bn. We support the resolution.
Bharti Airtel Limited							
12-Jun-2026	Bharti Airtel Limited	Extra Ordinary General Meeting	Management	To create, offer, issue and allot up to 146,761,335 equity shares, on a preferential basis to Indian Continent Investment Limited (ICIL), (an entity established under the laws of Mauritius having its principal office at 38, Royal Street, Port Louis, Mauritius), promoter group entity of the Company at a price of Rs. 1,923 per equity share of the face value of Rs. 5 each fully paid-up of the Company (including a premium of Rs. 1,918 per equity share), being the price not less that the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations (Floor Price) as on the Relevant Date (i.e., Wednesday, May 13, 2026, being the date 30 days prior to the date of this Extraordinary General Meeting) determined in accordance with applicable law and after consideration of the valuation report dated May 13, 2026 issued by Ernst and Young Merchant Banking Services LLP an Independent Registered Valuer (the Valuation Report), under the applicable provisions including SEBI ICDR Regulations and Act (as applicable), against swap of upto 16.31% shareholding [i.e. upto 595,204,251 equity shares of USD 0.50 each fully paid-up] (the Swap Shares) held by ICIL, in Airtel Africa plc (Airtel Africa), an overseas listed subsidiary of the Company, at a price of Rs. 474.16, equivalent to GBP 3.659 per share, aggregating to a total consideration of Rs. 282.22	FOR	FOR	Airtel Africa is a strategic subsidiary of Bharti Airtel Limited (BAL), which contributed approximately 27% to BAL's FY26 consolidated revenues. It is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Bharti Airtel presently holds 62.73% in Airtel Africa through its wholly owned subsidiary, Airtel Africa Mauritius Limited. Indian Continent Investment Limited (ICIL), also a promoter entity of BAL, holds 16.31% in Airtel Africa, while the balance 20.96% is held by public and other investors.Through this resolution, BAL seeks approval for the issuance of up to 146,761,335 fully paid-up equity shares of BAL to Indian Continent Investment Limited (ICIL), a promoter group entity, on a preferential basis against the swap of up to 16.31% shareholding (up to 595,204,251 shares) held by ICIL in Airtel Africa plc.The transaction will result in the consolidation of Airtel Africa's shareholding under a single holding company. It will increase BAL's equity in Airtel Africa from 62.73% to around 79.04%, and ICIL's equity in BAL from 0.92% to 3.25%. The valuation for the swap appears to be in line with prevailing market prices of Bharti Airtel and Airtel Africa. Further, the dilution on account of the transaction is approximately 2.35% for existing BAL shareholders, which we consider reasonable. Accordingly, we support the resolution.
Marico Limited							
13-Jun-2026	Marico Limited	Postal Ballot	Management	Appointment of Mr. Girish Paranjpe (DIN: 02172725) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from June 1, 2026 to May 31, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Girish Paranjpe, 68, is co-promoter of Exfinity Venture Partners, a venture fund investing in tech start-ups. He is former Operating Partner at Advent International, a Boston- headquartered private equity firm. He was also joint CEO of Wipro's IT business and former Managing Director of Bloom International in the past. He has over 35 years of corporate experience with companies such as Bloom Energy, Wipro and Wimco. He is a Chartered Accountant and has a bachelor's degree in commerce. His appointment is in line with statutory requirements. We support the resolution.
AU Small Finance Bank Limited							
14-Jun-2026	AU Small Finance Bank Limited	Postal Ballot	Management	Appointment of Mr. Vivek Tripathi (DIN: 11510604) as the Director and Whole-Time Director (designated as Executive Director) of the Bank for a period of three (3) years commencing from April 24, 2026 to April 23, 2029, liable to retire by rotation and to approve the remuneration payable to him.	FOR	FOR	Vivek Tripathi, 47, is bank's Chief Credit Officer (CCO) and was appointed as Executive Director with effect from 24 April 2026. He joined the bank in 2014, and prior to his role as CCO, he led the bank's Commercial Banking business. Before joining the bank, he held senior roles at ICICI Bank, Reliance Capital, and the Aditya Birla Group. He has over two decades of experience in banking, credit, and risk management. As Executive Director, he will be responsible for key risk and control functions, including credit, policy, collections, and legal recovery, and will also contribute to strengthening the bank's analytical capabilities. The bank proposes a fixed remuneration of Rs. 23.93 mn, which has been approved by the Reserve Bank of India (RBI) through its letter dated 23 April 2026. As per RBI guidelines, variable pay may range from one to three times the fixed pay, implying that Vivek Tripathi's total remuneration may range between Rs. 47.86 mn and Rs. 95.72 mn. While this range is relatively high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek shareholder approval for the variable pay component. The proposed remuneration is comparable with industry peers and commensurate with the bank's size, performance, and the complexity of his role. However, while seeking approval for variable pay, the bank should disclose the performance metrics governing variable pay and ESOP grants. We support the resolution.
Bajaj Auto Limited							

16-Jun-2026	Bajaj Auto Limited	Postal Ballot	Management	To approve the buyback of up to 46,94,000 fully paid-up equity shares of the Company having face value of INR 10/- each (Equity Shares), representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 12,000/- per Equity Share (Buyback Price), subject to any increase to the Buyback Price as may be approved by the Board or the Buyback Committee, payable in cash for an aggregate amount of up to INR 5,632,80,00,000/- (excluding transaction costs, viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (Buyback Size), which represents 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company.	FOR	FOR	The buyback of up to 4,694,000 equity shares will result in a maximum reduction of 1.68% to the paid-up equity share capital. The buyback price of Rs. 12,000.0 is at a 14.72% premium to the current market price of Rs. 10,460 (29 May 2026). This will result in maximum Rs. 56.33 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per FY 2026 financials. The promoters do not intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. We support the resolution.
16-Jun-2026	Bajaj Auto Limited	Postal Ballot	Management	Re-appointment of Shri Pradeep Shrivastava (DIN: 07464437) as Whole-time Director (designated as Executive Director) of the Company for a period of five years with effect from 1 April 2026, including remuneration.	FOR	AGAINST	Pradeep Shrivastava, 66, has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed to the board with effect from 1 April 2016. He is liable to retire by rotation and was last reappointed at the 2021 AGM. Pradeep Shrivastava's estimated remuneration (including the value of stock options) is Rs. 249.11 mn for FY26 and Rs. 333.13 mn for FY27. The proposed remuneration terms are open-ended, with no guidance or limits on bonus and performance-linked incentives. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. A review of historical payouts does not indicate a consistent or predictable trend in the variable pay component. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Given these concerns, we do not support the resolution.
			Jindal Steel Ltd				
18-Jun-2026	Jindal Steel Ltd	Postal Ballot	Management	To consider and approve the appointment of Mr. Debojyoti Roy (DIN: 08285494) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Debojyoti Roy, 50, is President – Strategy and Execution at Jindal Steel Limited. He has over 25 years of experience across business and corporate strategy, operations management and technology integration within the steel and manufacturing sectors. Previously, he was Chief – Corporate Strategy and Planning at Tata Steel. His appointment is in line with statutory requirements. We support the resolution.
18-Jun-2026	Jindal Steel Ltd	Postal Ballot	Management	To consider and approve the appointment of Mr. Debojyoti Roy (DIN: 08285494) as Wholetime Director, for a period of 3 (three) years from March 27, 2026, including remuneration.	FOR	FOR	Debojyoti Roy, 50, is President – Strategy and Execution at Jindal Steel Limited. Previously, he was with the Tata Steel group in India and the UK and has over 25 years of experience in the steel and manufacturing sectors. The company proposes to appoint him as a Whole-time Director for a period of three years with effect from 27 March 2026, and to fix his remuneration. The company should disclose the quantum of stock options he is entitled to receive during his tenure and specify an absolute cap on his overall remuneration. Assuming annual stock option grants at 1.25x of variable pay, based on the company's clarification in the November 2025 postal ballot, we estimate his annual remuneration at Rs. 42.6 mn, which is reasonable given the size of the business and broadly in line with peers. Accordingly, we support the resolution.
18-Jun-2026	Jindal Steel Ltd	Postal Ballot	Management	To consider and approve the re-appointment of Mr. Damodar Mittal (DIN: 00171650) as Wholetime Director, for another term of 3 (three) years from March 28, 2026, including remuneration.	FOR	FOR	Damodar Mittal, 59, is a Whole-time Director and has been associated with the company for over 37 years. He started his career as a Graduate Engineer Trainee (GET) with the company in 1989. The company proposes to reappoint him as Whole-time Director for three years from 28 March 2026 and fix his remuneration. He received a remuneration of Rs. 22.9 mn in FY25. The company should disclose the quantum of stock options he is entitled to receive during his tenure and specify an absolute cap on his overall remuneration. Assuming annual stock option grants at 1.25x of variable pay, based on the company's clarification in the November 2025 postal ballot, we estimate his FY26 remuneration at Rs. 43.3 mn (including stock options) and FY27 remuneration at Rs. 43.9 mn, which is reasonable given the size of the business and broadly in line with peers. Accordingly, we support the resolution. Further, we raise concern that Damodar Mittal is a part of the Audit Committee. We believe having executive directors and/or promoter directors as members of the AC may create opportunities for conflict of interest. ACs should comprise of non-tenured independent directors.
			State Bank of India				
18-Jun-2026	State Bank of India	Annual General Meeting	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2026; the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts; and the Auditor's Report on the Balance Sheet and Accounts.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
			Havells India Limited				
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. Notwithstanding, we support the resolution.

19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share of Re 1/- each already paid during the year as Interim Dividend for the Financial Year 2025-26.	FOR	FOR	The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 1 for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 6.3 bn. The dividend payout ratio is 36.8% of PAT which is within the stated payout ratio which is in the range of 30.0% to 50.0% of PAT as outlined in the dividend distribution policy. We support the resolution.Company's dividend distribution policy was last updated in October 2016; company must review the dividend distribution policy periodically.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Re. 1/- each, for the Financial Year 2025-26.	FOR	FOR	The company paid an interim dividend of Rs. 4.0 per equity share and has proposed a final dividend of Rs. 6.0 per equity share of face value Rs. 1 for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 6.3 bn. The dividend payout ratio is 36.8% of PAT which is within the stated payout ratio which is in the range of 30.0% to 50.0% of PAT as outlined in the dividend distribution policy. We support the resolution.Company's dividend distribution policy was last updated in October 2016; company must review the dividend distribution policy periodically.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To appoint a Director in place of Shri Rajesh Kumar Gupta (DIN: 00002842), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh Kumar Gupta, 68, is Whole Time director designated as Director – Finance and Group CFO of Havells India Limited. He has been on the board since March 1992. He attended all six board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To appoint a Director in place of Shri T.V. Mohandas Pai (DIN: 00042167), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	T V Mohandas Pai, 67, is former CFO of Infosys. He was Investment Committee Member of the SIDBI India Aspiration Fund and Rs. 100.0 bn (USD 1.8 bn) India Fund of Funds, a Board Member of SEBI and the National Stock Exchange (NSE) of India. He is former Governing Council Member of the Centre for Advanced Financial Research and Learning (CAFRAL) promoted by RBI, Chairperson of the FICCI Skills Committee and Higher Education Committee, President of the All-India Management Association (AIMA), and Founder-Trustee of the Akshaya Patra Foundation. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He attended all six board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To appoint a Director in place of Shri Puneet Bhatia (DIN: 00143973), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Puneet Bhatia, 59, is Managing Director and country head, India of TPG Capital Asia. Before joining TPG Asia in April 2002, he was Chief Executive, Private Equity Group for GE Capital India, where he was responsible for conceptualizing and creating its direct and strategic private equity investment group. Before that, he was also associated with ICICI Ltd. from 1990 to 1995 in the Project and Corporate Finance group. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. He attended 83% (five out of six) board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	To re-appoint M/s Price Waterhouse and Co Chartered Accountants LLP (Registration No. 304026E/ E300009) as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office from the conclusion of this 43rd (Forty Third) Annual General Meeting until the conclusion of the 48th (Forty Eighth) Annual General Meeting of the Company to be held in the calendar year 2031, and to conduct the audit for the Financial Year 2026-27, for a remuneration of Rs. 1.55 crores payable in one or more instalments, plus applicable GST, along with reimbursement of out-of-pocket expenses.	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a period of five years from the conclusion of 2021 AGM to the conclusion of 2026 AGM. They are now being reappointed as statutory auditors for a second term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. The remuneration proposed for the statutory audit for FY27 is upto Rs. 15.5 mn including fees for audit but excluding BRSR Assurance, other certifications and out-of-pocket expenses, if any. The board of directors is authorized to revise the remuneration during the proposed term in consultation with the statutory auditor. The proposed remuneration payable to Price Waterhouse, Chartered Accountants LLP is reasonable and commensurate with the size of the company. Their reappointment is in line with statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 10.00 lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.	FOR	FOR	The board has approved the appointment of Chandra Wadhwa & Co, as cost auditor for the year ended 31 March 2027 on total remuneration of Rs. 1.0 mn including subject to TDS, GST etc., as applicable, apart from out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Re-appointment of Shri T.V. Mohandas Pai (DIN: 00042167) as a Director whose period of office shall be liable to determination by retirement by rotation, for a further period of 5 (Five) years upto the conclusion of the Annual General Meeting to be held in calendar year 2031.	FOR	FOR	T V Mohandas Pai, 67, is former CFO of Infosys. He was Investment Committee Member of the SIDBI India Aspiration Fund and Rs. 100.0 bn (USD 1.8 bn) India Fund of Funds, a Board Member of SEBI and the National Stock Exchange (NSE) of India. He is former Governing Council Member of the Centre for Advanced Financial Research and Learning (CAFRAL) promoted by RBI, Chairperson of the FICCI Skills Committee and Higher Education Committee, President of the All-India Management Association (AIMA), and Founder-Trustee of the Akshaya Patra Foundation. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. The company seeks to reappoint him as Non-Executive Non-Independent Director for five years from the conclusion of 2026 AGM till the conclusion of 2031 AGM. He attended all six board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Re-appointment of Shri Puneet Bhatia (DIN: 00143973) as a Director whose period of office shall be liable to determination by retirement by rotation, for a further period of 5 (Five) years upto the conclusion of the Annual General Meeting to be held in calendar year 2031.	FOR	FOR	Puneet Bhatia, 59, is Managing Director and country head, India of TPG Capital Asia. Before joining TPG Asia in April 2002, he was Chief Executive, Private Equity Group for GE Capital India, where he was responsible for conceptualizing and creating its direct and strategic private equity investment group. Before that, he was also associated with ICICI Ltd. from 1990 to 1995 in the Project and Corporate Finance group. He has served on the board as Non-Executive Non-Independent Director since 22 December 2014. The company seeks to reappoint him as Non-Executive Non-Independent Director for five years from the conclusion of 2026 AGM till the conclusion of 2031 AGM. He attended 83% (five out of six) board meetings held during FY26. His reappointment is in line with statutory requirements.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Re-appointment of Smt. Namrata Kaul (DIN: 00994532) as an Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (Five) years with effect from the date of this Annual General Meeting.	FOR	FOR	
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Re-appointment of Shri Ashish Bharat Ram (DIN: 00671567) as an Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (Five) years with effect from the date of this Annual General Meeting.	FOR	FOR	

19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Appointment of Shri Varun Berry (DIN: 05208062) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a First Term of 5 (Five) years with effect from 22nd April, 2026.	FOR	FOR	Varun Berry, 64, is former Vice Chairperson and Managing Director of Britannia Industries Limited where he worked for 13 years till November 2025. He has 30 years of professional experience with Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Approval of the Havells Employees Stock Purchase Scheme 2026 and its implementation through Trust.	FOR	FOR	The company proposes to approve Havells Employee Stock Purchase Scheme 2026 (ESPS 2026), under which up to 6.3 mn equity shares, representing 1.0% of the current paid-up equity capital, may be granted to eligible employees. The scheme will be implemented through Havells Employees Welfare Trust or any other trust set up by the company. The ESPS 2026 will replace the company's existing employee stock purchase plans, LTIP 2014, ESPS 2016 and ESPS 2022, which will be repealed once the new scheme takes effect. The exercise price is at the prevailing fair market value, i.e., the closing price on the day before the Compensation Committee meeting approving the issue of shares. Further, the company has clarified that the vesting period will be three years, and exercise period will be 30 days. Given that the options are proposed to be granted at market price, the scheme contours align the interests of employees with those of shareholders. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2026.	FOR	FOR	The company proposes to use trust route, i.e., Havells Employees Welfare Trust, or any trust set up by the company for implementation of ESPS 2026 and thus seeks shareholder approval for authorizing the trust to subscribe to the shares issued by the company. Our recommendation is linked to our view on Resolution #14. We support the resolution.
19-Jun-2026	Havells India Limited	Annual General Meeting	Management	Provisioning of money by the Company to the Havells Employees Welfare Trust/ Trustees for Subscription of Shares under the Havells Employees Stock Purchase Scheme, 2026.	FOR	FOR	The company proposes to provide a loan to the trust which will then subscribe to the shares of the company. The total amount of loans provided by the company will be based on the total market value of shares to be allotted. The amount lent to the trust will be refunded upon grant of shares and realization of exercise price. Our recommendation is linked to our view on resolution #14. We support the resolution.
				ICICI Lombard General Insurance Company Limited			
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To confirm payment of interim dividend of Rs. 6.5/- per equity share i.e. at the rate of 65% of the face value of Rs. 10/- each, for the financial year ended March 31, 2026.	FOR	FOR	The cash outflow on account of the interim dividend is Rs. 3.23 bn and the company also proposes to pay a final dividend of Rs. 7.0 per share (Resolution #3). Total dividend aggregates to Rs. 13.5 per share in FY26. The payout ratio considering the interim and final dividend is 24.3% of standalone PAT in FY26 as compared to 24.6% in FY25. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To declare final dividend of Rs. 7.0/- per equity share i.e. at the rate of 70% of the face value of Rs. 10/- each, for the financial year ended March 31, 2026.	FOR	FOR	Total dividend (including interim dividend) amounts to Rs. 13.5 per equity share. The aggregate cash outflow will be Rs. 6.7 bn. The payout ratio is 24.3% of the standalone PAT in FY26 as compared to 24.6% in FY25. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Batra, 60, is an Executive Director - Corporate Center at ICICI Bank. He has been with the ICICI Group since 2000 and has worked in various areas across the group. He has been on the board of ICICI Lombard General Insurance Company since 17 October 2018. He has attended all seven board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To appoint B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of Twenty-Sixth (26th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company.	FOR	FOR	B S R & Co. LLP will replace PKF Sridhar & Santhanam LLP as one of the joint statutory auditors for four years from the conclusion of FY26 AGM. PKF Sridhar & Santhanam LLP have completed ten years as statutory auditors of the company and their term will expire at the conclusion of FY26 AGM. The proposed appointment is in line with the statutory requirements. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	To approve audit remuneration of Rs. 16.3 million each i.e. total audit remuneration of Rs. 32.6 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to Walker Chandiok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) and B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Joint Statutory Auditors of the Company, in connection with the statutory audit of the financial statements and financial results of the Company for FY2027 including fees for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	FOR	The proposed remuneration for the joint auditors for FY27 is Rs. 16.3 mn each i.e., a total remuneration of Rs. 32.6 mn plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the remuneration for joint statutory auditors was Rs. 32.0 mn plus out of pocket expenses that is Rs. 16.0 mn to the joint statutory auditors each. There is no material change in the fees proposed to be paid to the proposed auditors compared to the fees paid to the previous auditors. The proposed remuneration for both auditors of Rs. 32.6 mn is reasonable and commensurate with the size and operations of the company. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	Appointment of Mr. Shyam Srinivasan (DIN: 02274773) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, with effect from April 15, 2026 to April 14, 2031.	FOR	FOR	Shyam Srinivasan, 64, is former Managing Director and CEO of The Federal Bank. He has over three decades of experience in the banking and financial services industry. Prior to joining Federal Bank, he was with Standard Chartered Bank and also worked with Citibank. He holds a Bachelor of Engineering degree and a postgraduate diploma in management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2026.	FOR	FOR	Sanjeev Mantri was paid a remuneration of Rs 155.0 mn for FY26, including variable pay and fair value of the stock options granted to him. We estimate his FY27 remuneration to be Rs. 161.9 mn with ~66% of his pay comprising of variable pay, a large part (~47% of variable pay) of which is in the form of market-price linked ESOPs. His remuneration is comparable with peers and in line with the size and complexity of the business. His proposed remuneration is also subject to IRDAI approval. We support the resolution.

19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	Material Related Party Transactions with ICICI Bank Limited, up to an aggregate amount of Rs. 12,772 crores during FY2028.	FOR	FOR	ICICI Bank, the promoter and holding company of ICICI Lombard General Insurance, held a 51.26% equity stake in the company as on 31 March 2026. The proposed transactions include subscription to and sale of securities, insurance-related services, investment, rental and other income, commission and brokerage, royalty payments, establishment and operating expenses, purchase, sale and sharing of fixed and other assets, dividend payments, foreign currency accounts, intraday credit facilities, derivative and forward contracts, and other receivables and payables arising from the exchange of products, services and other business arrangements. The transactions are operational in nature and are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The approval is sought for a period of one year. Given the nature of the company's business, these transactions are integral to its operations. We support the resolution.
19-Jun-2026	ICICI Lombard General Insurance Company Limited	Annual General Meeting	Management	Material Related Party Transactions with ICICI Securities Primary Dealership Limited, up to an aggregate amount of Rs. 12,772 crores during FY2028.	FOR	FOR	ICICI Securities Primary Dealership Limited, is a wholly owned subsidiary of ICICI Bank and a group company of ICICI Lombard General Insurance. The proposed transactions include subscription to and sale of securities, insurance-related services, investment, rental and other income, commission and brokerage, establishment and operating expenses, purchase, sale and sharing of fixed and other assets, dividend payments and other receivables and payables arising from the exchange of products, services and other business arrangements. The transactions are operational in nature and are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The approval is sought for a period of one year. Given the nature of the company's business, these transactions are integral to its operations. We support the resolution.
TVS Motor Company Limited							
20-Jun-2026	TVS Motor Company Limited	Postal Ballot	Management	Approving the appointment of Mr. Ravindran Shanmugam, (DIN 11700880) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 13th May 2026, and whose office shall not be liable to retire by rotation during his tenure as NE-ID, and in respect of whom the Company.	FOR	FOR	Ravindran Shanmugam, 36, is the Co-founder and Executive Chairperson of Mablle, an AI-enabled interior design and renovation platform based in Singapore. Prior to founding Mablle, Ravi served as Chief Executive Officer at Livspace. Before that he was Manager of Strategy and Business Operations at Grab and has also worked as a management consultant with McKinsey & Company. He holds a bachelor's degree in philosophy, Politics and Economics from the University of Oxford. He will be entitled to receive remuneration by way of commission along with sitting fees and reimbursement of expenses for attending board and committee meetings. He has attended the one board meeting held since his appointment in FY27. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Infosys Limited							
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 25/- per equity share for the financial year ended March 31, 2026.	FOR	FOR	For FY26, the total dividend declared, including an interim dividend of Rs. 23.0 per share, amounted to Rs. 48.0 per share. The aggregate dividend outflow stood at Rs. 194.6 billion, representing a payout ratio of 66.6% of post-tax profits. In addition, the company completed a buyback of 100.0 million equity shares in December 2025, returning a further Rs. 180.0 billion to shareholders.
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	To appoint a director in place of Nandan M. Nilekani (DIN: 00041245), who retires by rotation and being eligible, seeks reappointment.	FOR	FOR	Nandan Nilekani, 70, one of the Founders of Infosys, part of the promoter group and Non-Executive Chairperson. He has served on the board since August 2017. During FY25, he attended all eight board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	Approval of the proposed amendment to the Infosys Expanded Stock Ownership Program - 2019 (Amended 2019 Plan) and grant of stock incentives to the eligible employees of the Company under the Amended 2019 Plan.	FOR	FOR	The proposed amendments to the Infosys Expanded Stock Ownership Program – 2019 include extending the plan by seven years, revising vesting parameters through the introduction of a three-year rolling Relative Total Shareholder Return (TSR) metric and rationalized operational metrics, updating the available share pool to reflect unutilized shares, and aligning the plan with amended SEBI regulations. The proposed amendments are not prejudicial to shareholder interests. Further, the company has committed to disclosing performance targets linked to RSU vesting in future annual reports, enhancing transparency. We therefore support the resolution.
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	Approval of the proposed amendment to the Infosys Expanded Stock Ownership Program - 2019 (the Amended 2019 Plan) and grant of stock incentives to the eligible employees of the Company's subsidiaries under the Amended 2019 Plan.	FOR	FOR	The company seeks to extend the amended 2019 Plan to employees of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #4. We support the resolution.
23-Jun-2026	Infosys Limited	Annual General Meeting	Management	Approval of the request for re-classification of certain members of the Promoter and Promoter Group of Company to Public category.	FOR	FOR	Shreyas Shibulal and Bhairavi Madhusudhan Shibulal, son and daughter-in-law of co-founder and promoter S. D. Shibulal, are classified as promoter group members solely due to their relationship with him. D. Shibulal ceased to be involved in the company since 2014 and neither Shreyas Shibulal and Bhairavi Madhusudhan Shibulal have been involved in the company's business, management, or decision-making, nor have they held any position as a director or KMP. We support the resolution. As on 31 March 2026, shareholding of Shreyas Shibulal and Bhairavi Madhusudhan Shibulal was 0.44% and 0.12% respectively.
Titan Company Limited							
23-Jun-2026	Titan Company Limited	Postal Ballot	Management	Appointment of Mr. Srinivasan Varadarajan (DIN: 00033882), as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st April 2026 upto 31st March 2031.	FOR	FOR	Srinivasan Varadarajan, 62, previously served as the Deputy Managing Director of Axis Bank before setting up his own advisory practice. He joined Axis Bank as Executive Director – Corporate Banking in 2009 and was elevated to Deputy Managing Director in October 2015. Prior to that, he was Managing Director and Head of Markets at J.P. Morgan, India, and also served as CEO of J.P. Morgan Chase Bank in India. He worked with the ICICI Group for over a decade before joining J.P. Morgan. He has served on several RBI committees and was also appointed as an Advisor by the RBI for the insolvency resolution of Reliance Capital Limited. He has also served as Non-Executive Chairperson of Union Bank of India. His appointment as an Independent Director is in line with regulatory requirements. We support the resolution.
Trent Limited							
23-Jun-2026	Trent Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Shareholders must engage with the company to understand the rationale of the company having overdue payables for over two years. We support the resolution.

23-Jun-2026	Trent Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Auditors thereon.	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). Shareholders must engage with the company to understand the rationale of the company having overdue payables for over two years. We support the resolution.
23-Jun-2026	Trent Limited	Annual General Meeting	Management	To declare a Dividend on Equity Shares for the financial year ended 31st March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.1 bn and the payout ratio is 10.8% of standalone profit after tax. Though the company has a dividend distribution policy, it does not specify a target pay-out ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio. The dividend policy was last reviewed on 16 March 2017. We expect the company to review the dividend policy periodically. We support the resolution.
23-Jun-2026	Trent Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Venkatesalu Palaniswamy (DIN: 02190892), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Venkatesalu Palaniswamy, 49, is currently serving as Managing Director. He has been with the company for over seventeen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all five board meetings (100%) held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-Jun-2026	Trent Limited	Annual General Meeting	Management	Re-appointment of Mr. Ravneet Singh Gill (DIN: 00091746), as an Independent Director of the Company for a second term commencing from 29th December 2026 upto 28th December 2031, not liable to retire by rotation.	FOR	FOR	Ravneet Singh Gill, 63, is former Managing Director and CEO of Yes Bank. Prior to that he was the CEO of Deutsche Bank, India and a member of Deutsche Bank AG's Asia Pacific Executive Committee. He has over four decades of banking experience across structured financing, foreign exchange, transaction banking, risk management and private banking. He has served on the board as an Independent Director since 29 December 2021. He attended all five board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
23-Jun-2026	Trent Limited	Annual General Meeting	Management	Re-appointment of Ms. Hema Ravichandar (DIN: 00032929), as an Independent Director of the Company for a second term commencing from 29th December 2026 upto 28th December 2031, not liable to retire by rotation.	FOR	AGAINST	Ms. Hema Ravichandar, 65, is a strategic HR advisor with over four decades of professional experience. She is the former Senior Vice President and Group Head HRD for Infosys Technologies Limited and the Infosys Group. She has served on the board as an Independent Director since 29 December 2021. She attended all five board meetings (100%) in FY26. However, we raise concern that Ms. Hema Ravichandar has been on the board of various Tata Group Companies since 30 March 2009 and consequently her association with the Tata Group has crossed seventeen years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. We do not support her reappointment as an Independent Director.
23-Jun-2026	Trent Limited	Annual General Meeting	Management	Appointment of Mr. Bahram N. Vakil (DIN: 00283980), as an Additional Director (Non-Executive, Non-Independent Director) of the Company with effect from 23rd April 2026, liable to retire by rotation.	FOR	FOR	Bahram Vakil, 67, is the co-founder of the law firm AZB & Partners. He specializes in the areas of restructuring and insolvency, banking and finance, corporate mergers and acquisitions, energy, infrastructure and microfinance. He has advised several distressed funds, insolvency professionals, domestic and international banks, including the stressed accounts referred to insolvency resolution by the Reserve Bank of India. He was on the board as an Independent Director from June 2012 till June 2022. AZB & Partners has represented the Tata group on multiple occasions. His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Apollo Hospitals Enterprise Limited							
24-Jun-2026	Apollo Hospitals Enterprise Limited	Court Convened Meeting	Management	Scheme of arrangement among Demerged Company, Apollo Healthco Limited (Transferor Company 1), Keimed Private Limited (Transferor Company 2), and Apollo Healthtech Limited (Resultant Company) and their respective shareholders and creditors under Sections 230 to 232 of the Act and other applicable laws (Scheme).	FOR	FOR	Apollo Hospitals proposes a composite scheme demerge its Identified Business Undertaking into Apollo Healthtech and to merge Apollo Healthco and Keimed into Apollo Healthtech, which will then be separately listed. Apollo Hospitals shareholders will continue to hold shares in Apollo Hospitals and will receive shares in Apollo Healthtech (195.2 for every 100 held). Post-scheme, Apollo Hospitals will primarily house the hospital business, while Apollo Healthtech will house Apollo 24|7, the digital / telehealth business, Apollo Healthco's pharmacy distribution business and Keimed's wholesale pharmaceutical distribution business. The transaction will create two focused listed platforms, provide Apollo Hospitals' shareholders with direct participation in the digital health and pharmacy distribution platform, and may enable supply chain integration, cost efficiencies, margin improvement and reduction of related party transactions with Keimed, a promoter-owned entity. The share swap ratios are supported by an external valuation report. The valuation appears reasonable and in line with peers. We raise concern regarding the upside sharing arrangement, board nomination rights and the appointment of Ms. Shobana Kamineni as Executive Chairperson through the Scheme. Under the Upside Sharing Agreement, Rasmeli Limited (Rasmeli, an affiliate of Advent International) will share 1.0% to 9.0% of the gains realized from its investment with Ms. Shobana Kamineni and identified employees, based on Rasmeli's multiple on invested capital (MOIC). Although the payment will be made by Advent / Rasmeli, such an arrangement may align the interests of beneficiaries with Rasmeli's exit returns, rather than with all shareholders of Apollo Healthtech, and may promote short-termism. Further, Ms. Shobana Kamineni, who is proposed to be appointed as Executive Chairperson, is a beneficiary and has discretion in identifying other beneficiaries. Apollo Healthtech's proposed board structure also
HDFC Asset Management Company Limited							
24-Jun-2026	HDFC Asset Management Company Limited	Annual General Meeting	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
24-Jun-2026	HDFC Asset Management Company Limited	Annual General Meeting	Management	To declare a dividend of Rs. 54/- per equity share for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 23.1 bn and the dividend payout ratio is 80.9% of after-tax profits. We support the resolution.
24-Jun-2026	HDFC Asset Management Company Limited	Annual General Meeting	Management	To appoint a director in place of Mr. V. Srinivasa Rangan (DIN: 00030248), a Non-Executive Non-Independent Director (Nominee of HDFC Bank Limited, Promoter of the Company), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director of HDFC Bank Ltd., (promoter holding 52.4% stake). He has been on the board of HDFC Asset Management Company since 12 January 2024. He has attended seven out of eight (88%) board meetings held in FY26. He retires by rotation and his reappointment as the nominee director of HDFC Bank Ltd. is in line with the statutory requirements. We support the resolution.
ICICI Prudential Asset Management Company Ltd							

24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	To receive, consider and adopt the financial statements for the year ended March 31, 2026 together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	To declare final dividend of Rs. 12.40 per equity share of Rs. 1 each for the financial year ended March 31, 2026.	FOR	FOR	For FY26, the total dividend declared - including interim dividend, aggregated Rs. 54.0 per share (adjusted for bonus issue and share split). The aggregate dividend outflow stood at Rs. 26.4 billion, representing a payout ratio of 81.0% of post-tax profits.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Nimesh Shah (DIN: 01709631), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Nimesh Shah, 55, is the Managing Director and Chief Executive Officer. He has served on board since July 2007 and attended all 22 board meetings held in FY26. He retires by rotation and his appointment is in line with statutory requirements. We support the resolution.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	Appointment of Mr. Prashant Kumar (DIN: 07562475) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from May 1, 2026 to April 30, 2031 and is not liable to retire by rotation.	FOR	FOR	Prashant Kumar, 65, was the Managing Director and Chief Executive Officer Yes Bank from March 2020 up to 5 April 2026. Prior to Yes Bank, he served SBI for over three decades in in various capacities in diverse fields ranging from credit to human resources – his last role being Deputy Managing Director & CFO of SBI. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	Appointment of Mr. Rajeev Mittal (DIN: 03469388) as Non-Executive Director of the Company with effect from March 31, 2026, liable to retire by rotation.	FOR	FOR	Rajeev Mittal, 55, is the Chief Executive Officer of Eastspring Investments Group and also a member of the Prudential Group Executive Committee (GEC). He has over three decades of experience spanning Fidelity International, where he served as Managing Director and Head of Asia; AIG; and PineBridge Investments, where he served as CEO of PineBridge Europe from 2009 to 2011 and later as CEO of PineBridge Asia Pacific from 2011 to 2018. His appointment is in line with statutory requirements. We support the resolution.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	Appointment of M/s. Parikh and Associates, practicing company secretaries (Firm Unique Code: P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from the financial year ending March 31, 2027 till the financial year ending March 31, 2031, to conduct secretarial audit of the Company at such fees as may be mutually agreed with the Secretarial Auditor.	FOR	FOR	The company held its last AGM prior to its listing on the stock exchanges in December 2025. Post listing, the company proposes to appoint Parikh & Associates as secretarial auditors for five years, from FY27 to FY31. The company proposes to pay them a remuneration of Rs. 400,000 for FY27, plus applicable taxes and reimbursement of out-of-pocket expenses and for subsequent years, there would be an increase of up to 10% in the fees The proposed fee is reasonable and their appointment is in line with statutory requirements. We support the resolution.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	Revision in remuneration of Mr. Nimesh Shah (DIN: 01709631), Managing Director of the Company effective from April 1, 2026.	FOR	FOR	Nimesh Shah, 55, has been the Managing Director and CEO since 2007. His FY26 remuneration was Rs. 186.3 mn - including fair value of stock options of ICICI Bank Limited – granted on 17 April 2025. His FY27 remuneration is estimated at ~Rs. 230.4 mn, with 73% being variable pay. The proposed terms include fixed compensation and variable pay in the form of a bonus capped at Rs. 40.0 mn and stock options from ICICI Prudential AMC Employee Stock Option. Although details of options granted under the ICICI Prudential AMC Employee Stock Option have been disclosed for FY27, the company should have provided clarity on the grants during his tenure. Nevertheless, the company's compensation policy caps variable pay (including cash and non-cash components) at 300% of fixed pay and proposed pay is reasonable for the size of business and in line with peers. We support the resolution.
24-Jun-2026	ICICI Prudential Asset Management Company Ltd	Annual General Meeting	Management	Revision in remuneration of Mr. Sankaran Naren (DIN: 07498176), as Executive Director of the Company effective from April 1, 2026.	FOR	FOR	Sankaran Naren, 60, has been the Executive Director and CIO since 2016. His FY26 remuneration was Rs. 133.9 mn - including fair value of stock options of ICICI Bank Limited – granted on 17 April 2025. His FY27 remuneration is estimated at ~Rs. 172.4 mn with 76% being variable. The proposed terms include fixed compensation and variable pay in the form of a bonus capped at Rs. 32.1 mn and stock options from ICICI Prudential AMC Employee Stock Option. Although details of options granted under the ICICI Prudential AMC Employee Stock Option have been disclosed for FY27, the company should have provided clarity on the grants during his tenure. Nevertheless, the company's compensation policy caps variable pay (including cash and non-cash components) at 300% of fixed pay and proposed pay is reasonable for the size of business and in line with peers. We support the resolution.
ABB India Limited							
25-Jun-2026	ABB India Limited	Postal Ballot	Management	Appointment of Mr. TK Sridhar (DIN: 06960804) as the Managing Director of the Company for a period of five (5) consecutive years from January 1, 2027 to December 31, 2031 (both days inclusive), including remuneration.	FOR	FOR	TK Sridhar, 58, is currently serving as the Chief Financial Officer and Head of Investor Relations of the company. He holds a master's degree in commerce and is a qualified CMA. We estimate his CY27 remuneration at Rs. 71.7 mn. His last drawn remuneration as CFO for CY25 was Rs. 25.4 mn. The proposed remuneration is commensurate with the size and scale of the business and in line with industry peers. Further, he is a professional whose skills and experience carry market value. We support the resolution.
25-Jun-2026	ABB India Limited	Postal Ballot	Management	Appointment of Mr. Sanjeev Sharma (DIN: 07362344) as a Non-Executive, Non-Independent Director, for a term of two (2) consecutive years commencing from January 1, 2027 to December 31, 2028, liable to retire by rotation.	FOR	FOR	Sanjeev Sharma, 66, is currently the Managing Director of the company and has over thirty-five years of industry experience. His term as the Managing Director of the company will conclude on December 31, 2026. With a view to continuing to benefit from his knowledge of ABB's business and to ensure continuity in strategic guidance, the board considers it appropriate to retain his association with the company in a non-executive capacity. We support the resolution.
Cipla Limited							
25-Jun-2026	Cipla Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Jun-2026	Cipla Limited	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Jun-2026	Cipla Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 13/- per equity share (i.e. 650% on the face value of 2/-), for the financial year ended 31st March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 10.5 bn and the dividend payout ratio is 29.9% of standalone PAT. We support the resolution.

25-Jun-2026	Cipla Limited	Annual General Meeting	Management	Mr Adil Zainulbhai (DIN: 06646490), Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Adil Zainulbhai, 72, is former Chairperson of McKinsey India. He currently serves as Chairperson of the Quality Council of India and as Board Advisor to US-India Strategic Partnership Forum. Adil Zainulbhai was Independent Director on the board from July 2014 till September 2024. After completion of his term as Independent Director, he was appointed as Non-Executive Non-Independent Director on 3 September 2024. He has attended all eight board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25-Jun-2026	Cipla Limited	Annual General Meeting	Management	To approve appointment of M/s B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-1 00022), as the Statutory Auditor of the Company for the first term of five (5) consecutive years with effect from conclusion of 90th Annual General Meeting (AGM) until the conclusion of 95th AGM at such remuneration.	FOR	FOR	BSR & Co. LLP will replace Walker Chandiok & Co LLP who will complete their second term as statutory auditors at the 2026 AGM. Walker Chandiok & Co LLP were paid Rs. 38.3 mn as remuneration for FY26. The company proposes to pay BSR & Co. LLP Rs. 31.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. The remuneration for the remaining period of the term shall be fixed by the Board of Directors, based on the recommendation of the Audit Committee. The proposed audit remuneration is commensurate with the size of business. We support the resolution.
25-Jun-2026	Cipla Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Joshi Apte and Associates (Firm Registration No. 000240), as the Cost Auditor, to conduct audit and submit the cost audit report for the financial year ending 31st March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
HDB Financial Services Ltd							
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2026.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To declare a dividend at 20% i.e. Rs. 2/- per Equity Share for the financial year ended March 31, 2026.	FOR	FOR	The company had declared an interim dividend of Rs. 2.0 per equity share in October 2025 and is now proposing a final dividend of Rs. 2.0 per share. The total dividend for FY26 is Rs. 4.0 per share. The total outflow on account of the dividend is Rs. 3.3 bn. The dividend payout ratio for the year is 13.1% of the standalone PAT. We support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Jimmy Tata (DIN: 06888364), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jimmy Tata, 59, is Chief Credit Officer of HDFC Bank Ltd: promoter and holding company as per public sources. He has 33 years of experience in the field of banking and finance and has been associated with HDFC Bank since 1994. He has served on board since 15 July 2023. He has attended eleven out of twelve (92%) board meetings held in FY26. While his reappointment is in line with statutory requirements, the company should provide granular details on his profile as required under regulations. We support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To approve the appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Non-Executive Chairman and an Independent Director of the Company for a period of three (3) years commencing from May 14, 2026 up to May 13, 2029 (both days inclusive), not be liable to retire by rotation.	FOR	FOR	Natarajan Srinivasan, 68, served as Executive Vice Chairman and Managing Director of Cholamandalam Investment and Finance Company Limited. He has also served as Managing Director and CEO of CG Power and Industrial Solutions Limited and has held several senior leadership positions within the Murugappa Group. He is a corporate leader with over four decades of experience in finance, strategy, and business transformation, financial management, governance, and business restructuring. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees, he will be paid a remuneration of Rs. 3.0 mn per annum as the Independent part-time Chairperson of the board. His remuneration is reasonable and in line with market practices. All other Independent Directors will be paid a remuneration of Rs. 2.0 mn per annum plus sitting fees, in line with the approval sought from shareholders through postal ballot in March 2026. We support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To approve selling, assignment, securitisation of receivables / book debts of the Company up to Rs.13,000 Crore.	FOR	FOR	The company seeks shareholder approval to increase the limit for sale, assignment, or securitisation of receivables and book debts from Rs. 90.0 bn to Rs. 130.0 bn. In the 2025 AGM, the company sought approval for sale, assignment, or securitisation of receivables and book debts up to Rs. 90.0 bn in favour of banks, financial institutions, other investing agencies, Asset Reconstruction Companies and trustees for holders of debt instruments. The company now proposes to increase the limit to Rs. 130.0 bn. The proposed approval will supersede the previous approval. The company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to enhance the limit for securitisation and assignment of receivables. We support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To offer and / or invite for issue of non-convertible securities whether secured or unsecured, listed, fixed rate or market / benchmark linked and / or any other debt instruments (not in the nature of equity shares) including but not limited to Subordinated Bonds, Perpetual Debt Instruments which may or may not be classified as being additional Tier I or Tier II capital under the provisions of the RBI Directions, on a private placement basis (collectively Debentures / Instruments), in one or more tranches / series, with the consent being valid for a period of 1 (one) year from the date hereof, and including the price, coupon, premium / discount, tenor etc., as may be determined by the Board (or any other person so authorised by the Board), based on the prevailing market condition.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's approved borrowing limit. The company's NCDs are rated CARE/AAA/Stable indicating highest degree of safety regarding the timely servicing of financial obligations. We support the resolution.

25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly / fully convertible / non-convertible debentures / bonds (including subordinated or perpetual debentures or other forms of debt instruments) / Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed / issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly / fully convertible / non-convertible debentures / bonds, TREPS, commercial papers, external commercial borrowings to be availed together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed Rs. 1,50,000 Crore.	FOR	FOR	The company's borrowings stood as on 31 March 2026 at Rs. 922.5 bn. The company's debt is currently rated CARE/ AAA/ STABLE CARE/ A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, TREPS, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. The company has stated that the enhanced borrowing capacity is intended to meet future funding requirements arising from business growth and to provide adequate operational flexibility. Given the nature of the company's business, we support the resolution.
25-Jun-2026	HDB Financial Services Ltd	Annual General Meeting	Management	To approve increase in limit for creation of charge on the assets of the Company up to an amount of Rs. 1,50,000 Crore to secure its borrowings.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
				Oberoi Realty Ltd			
25-Jun-2026	Oberoi Realty Ltd	Annual General Meeting	Management	To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We support the resolution.
25-Jun-2026	Oberoi Realty Ltd	Annual General Meeting	Management	To confirm 1st interim dividend @ Rs. 2 per equity share (20%), 2nd interim dividend @ Rs. 2 per equity share (20%), 3rd interim dividend @ Rs. 2 per equity share (20%), and 4th interim dividend @ Rs.2 per equity share (20%), as the final dividend for the financial year 2025-26.	FOR	FOR	The aggregate dividend in FY26 is Rs. 8.0 per share. The total dividend outflow for FY26 is Rs. 2.9 bn (Rs. 2.9 bn in FY25) and the payout ratio is 14.8% of standalone PAT. The dividend policy was last reviewed in May 2022. We expect the company to review the dividend policy periodically. We support the resolution.
25-Jun-2026	Oberoi Realty Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Vikas Oberoi (DIN: 00011701), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Vikas Oberoi, 56, is the Chairperson and Managing Director and part of the promoter family. He has been associated as director of the company since its inception. He has over three decades of experience in real estate. He is responsible for the strategic growth and diversification plans of the company. He has attended all five (100%) board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.
25-Jun-2026	Oberoi Realty Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 8,75,000/- plus taxes as applicable and reimbursement of out of pocket expenses paid to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
25-Jun-2026	Oberoi Realty Ltd	Annual General Meeting	Management	To create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted under applicable law), with or without a green shoe option, such number of equity shares of the Company of face value Rs. 10 each with or without special rights as to voting, dividend or otherwise (Equity Shares), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/ or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without special rights as to voting, dividend or otherwise and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as Securities) or any combination of Securities, in one or more tranches, whether Indian Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more private offerings, qualified	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,703.0, closing price as on May 8, 2026), the company will have to issue ~35.2 mn shares and the issuance will result in a dilution of ~8.8% on the expanded capital base as on 31 March 2026. The company proposes to utilise the proceeds for acquisition of land or development rights, working capital, repayment of debt, capex, construction of new/ ongoing projects or general corporate purposes. This is an enabling resolution and will empower the board to raise funds as the need arises. We support the resolution.
				Tata Technologies Ltd			
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2026 (including a onetime Special Dividend).	FOR	FOR	The company has declared a final dividend of Rs. 8.3 per equity share and a one-time special dividend of Rs. 3.4 per equity share taking the total dividend to Rs. 11.7 per share for the year ended 31 March 2026. The cash outflow on account of the dividend will be Rs. 4.7 bn and the payout ratio will be 83.3% of the standalone profit after tax. Though the company has a dividend distribution policy, it does not specify a target pay-out ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio. The dividend policy was last reviewed in February 2023. We expect the company to review the dividend policy periodically. Notwithstanding, we support the resolution.
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shailesh Chandra, 52, is the Managing Director of Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited, both subsidiaries of Tata Motors Limited and fellow subsidiaries of the company. He has been serving on the board since 1 March 2023. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) for an aggregate value not exceeding Rs. 1,541 crore, inclusive of funding transactions (ICDs) including interest thereon not exceeding Rs. 656 crore at any point of time, interest on ICDs, during the FY 2026-27, provided that such transaction(s)/ contract(s)/arrangement(s)/agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TMPVL. The company seeks approval for the related party transactions with TMPVL of upto Rs. 15.4 bn in FY27 (Rs 13.5 bn in FY26) which includes funding transactions not exceeding Rs 6.0 bn outstanding at any point in time, interest on such deposits not exceeding Rs. 0.6 bn and operational transactions not exceeding Rs 8.8 bn. The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The funding transactions, involving placement of ICDs, will support the working capital requirements of TMPVL. The remaining transactions are operational in nature. In the AGM of 2025, the company sought approval for inter-corporate deposits taken/given of Rs. 6.0 bn. However, in FY26, the company lent Rs. 9.7 bn and received back Rs. 7.9 bn, resulting in gross transactions aggregating Rs. 17.6 bn. The approved limit should account for the gross amount of both borrowings and repayments, not just the outstanding balance. Nevertheless, we recognize that TMPVL is the holding company, and the majority of the transactions in the past have been related to providing of short-term finance or sale of goods and services. The proposed transactions are in the ordinary course of business and at arm's length. We support the resolution.
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) between the Company and Tata Motors Limited (Formerly TML Commercial Vehicles Limited) for an aggregate value not exceeding Rs. 652.50 crore, during the FY2026-27, provided that such transaction(s)/contract(s)/arrangement(s)/ agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	TML is a Group Company in which Tata Sons Private Limited (TSPL) holds 40.1% share capital as a Promoter and is categorized as a Promoter Group company. Being under the same Tata Group structure, TML qualifies as a Related Party of Tata Technologies Limited. The transactions include sale and purchase of services/technology services. The limit sought for FY27 is Rs. 6.5 bn (Rs. 5.4 bn for FY26) and the transactions aggregated to Rs. 5.1 bn in FY26. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
26-Jun-2026	Tata Technologies Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited for an aggregate value not exceeding Rs. 1,750 crore, during the FY 2026-27, provided that such transaction(s) / contract(s)/arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is primarily engaged in the business of providing engineering services, technology solutions and information technology consultancy to the automotive, aerospace, and industrial machinery sectors. Jaguar Land Rover limited (JLR), a subsidiary of Tata Motors Passenger Vehicles Limited and thus a fellow subsidiary. The company seeks approval for the related party transactions between TTEL and JLR of upto Rs. 17.5 bn in FY27 (Rs. 14.3 bn in FY26). The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
				FSN E-Commerce Ventures Ltd			
27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Re-appointment of Ms. Adwaita Nayar (DIN: 07931382), as the Whole-Time Director designated as Executive Director of the Company for a further period of five years with effect from July 01, 2026 upto June 30, 2031, liable to retire by rotation.	FOR	FOR	Ms. Adwaita Nayar, 35, part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She serves as MD and CEO of Nykaa Fashion Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands like Nyri, NYKD, MIXT, Azai, Kica, Twenty Dresses (20D), Gajra Gang etc. She has been on the board of the company since 22 January 2018 and attended all six (100%) board meetings held in FY26. She holds a bachelor's degree in applied mathematics from Yale University and completed her MBA from Harvard Business School. She is liable to retire by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Approval of payment of remuneration to Ms. Adwaita Nayar (DIN: 07931382), as the Whole-Time Director designated as Executive Director of the Company, for a further period of five years with effect from July 01, 2026 upto June 30, 2031.	FOR	FOR	Ms. Adwaita Nayar received remuneration of Rs. 58.2 mn from FSN and Nykaa Fashion Limited (a wholly owned subsidiary) in FY25 and 78.4 mn in FY26. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 84.3 mn for FY27 and which could increase to Rs. 189.3 mn. The proposed remuneration includes a variable pay component linked to 0.5% of consolidated profit before tax (PBT), subject to a cap of 400% of the then prevailing annual fixed compensation. While the estimated remuneration is broadly in line with peers and commensurate with the size and scale of the business, the variable pay cap appears high. The company should consider capping variable pay in absolute amounts. We also note that aggregate remuneration paid to promoter family members amounts to Rs. 321.7 mn, representing 9.7% of consolidated PBT, which is high relative to industry peers. Further, the company must provide granular details regarding performance metrics which determine variable pay. Nevertheless, her estimated remuneration is in line with peers and commensurate with the size and scale of the business. We support the resolution.
27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Re-appointment of Mr. Anchit Nayar (DIN: 08351358), as the Whole-Time Director designated as Executive Director of the Company for a further period of five years with effect from July 01, 2026 upto June 30, 2031, liable to retire by rotation.	FOR	FOR	Anchit Nayar, 35, is part of the promoter family and Executive Director, FSN E-Commerce Ventures Limited. He also serves as the MD and CEO for Nykaa E-Retail Limited, which handles the beauty E-Commerce business of the Nykaa group. He has been on the board of the company since 13 August 2019 and attended all six (100%) board meetings held in FY26. He has served as Chief Marketing Officer and Chief Executive Officer, FSN Brands in the past. Previously he was Vice President of the Investment Banking Division at Morgan Stanley, New York. He holds a BA in Economics from Columbia University. He is liable to retire by rotation, and his reappointment is in line with the statutory requirement. We support the resolution.

27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Approval of payment of remuneration to Mr. Anchit Nayar (DIN: 08351358), as the Whole-Time Director designated as Executive Director of the Company, for a further period of five years with effect from July 01, 2026 upto June 30, 2031.	FOR	FOR	Anchit Nayar received remuneration of Rs. 58.1 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25 and 78.4 mn in FY26. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated his proposed remuneration at Rs. 84.3 mn for FY27 and which could increase to Rs. 189.3 mn. The proposed remuneration includes a variable pay component linked to 0.5% of consolidated profit before tax (PBT), subject to a cap of 400% of the then prevailing annual fixed compensation. While the estimated remuneration is broadly in line with peers and commensurate with the size and scale of the business, the variable pay cap appears high. The company should consider capping variable pay in absolute amounts. We also note that aggregate remuneration paid to promoter family members amounts to Rs. 321.7 mn, representing 9.7% of consolidated PBT, which is high relative to industry peers. Further, the company must provide granular details regarding performance metrics which determine variable pay. Nevertheless, his estimated remuneration is in line with peers and commensurate with the size and scale of the business. We support the resolution.
27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Re-appointment of Mr. Milind Sarwate (DIN: 00109854), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years commencing from July 15, 2026 up to July 14, 2031.	FOR	FOR	Milind Sarwate, 66, is the Founder and Designated Partner of Increate Value Advisors LLP. He has been on the board of FSN E-Commerce Ventures (Nykaa) since 15 July 2021. He has attended all six board meetings held in FY26. His reappointment is in line with all statutory requirements. Milind Sarwate serves on the boards of five listed companies including Nykaa. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. Notwithstanding, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Further, in the email dated 2 June 2026, Milind Sarwate has clarified that his involvement with Increate Value Advisors LLP requires limited time commitment and that it is not equivalent to a whole-time directorship. Based on this clarification, we believe he has sufficient bandwidth to continue discharging his responsibilities as an independent director effectively. Accordingly, we support his reappointment as an Independent Director. Hence, we support the resolution.
27-Jun-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	Management	Re-appointment of Ms. Anita Ramachandran (DIN: 00118188), as a Non-Executive Independent Director of the company for a second consecutive term of 5 years and approval for continuation after attaining the age of 75 years, not liable to retire by rotation commencing from July 15, 2026 up to July 14, 2031.	FOR	AGAINST	Ms. Anita Ramachandran, 71, is an advisor to Mercer India, following its April 2025 acquisition of Cerebrus Consultants. She has been on the board of FSN E-Commerce Ventures (Nykaa) since 12 October 2015. She has attended all six board meetings held in FY26. Her reappointment is in line with all statutory requirements. Ms. Anita Ramachandran serves on the boards of six listed companies including Nykaa. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. Notwithstanding, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Further, we note that Ms. Anita Ramachandran was associated with the company as Non-Executive Non-Independent Director from 12 October 2015 (as per the RHP) and she was designated as an independent director from 16 July 2021. Accordingly, her overall tenure with the company exceeds ten years. We do not support appointment of independent directors if their aggregate tenure with the company or the group has exceeded ten years. If the company believes that it will benefit from her serving on the board, it must reappoint her as Non-Executive Non-Independent Director. Hence, we do not support the resolution.
Coforge Ltd							
28-Jun-2026	Coforge Ltd	Postal Ballot	Management	Appointment of Mr. Vivek Sharma (DIN: 10741746) as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from April 01, 2026 to March 31, 2031 (both days inclusive), not subject to retirement by rotation.	FOR	AGAINST	Vivek Sharma, 51, is an adjunct professor of data science at the University of Southern California and a member of Caltech's Innovation, Science & Technology Advisory Council. He currently also advises boards and executive teams on driving growth through AI, data science, and digital transformation. He was CEO and Co-Founder of InStride, a Los Angeles-based EdTech company launched in 2018. Earlier, he served for six years as Senior Vice President – Digital Guest Experience & E-commerce at The Walt Disney Company. He also held leadership roles at Yahoo as General Manager – Yahoo Mail & Messenger and Vice President – Yahoo Search, and spent eight years as an Associate Partner at McKinsey & Company. While his appointment as an Independent Director is in line with statutory requirements, we note from public sources that Vivek Sharma serves as a Senior Advisor to Advent International, supporting AI-led innovation initiatives. Advent International is the single largest shareholder in the public category, holding 21.83% in Coforge Limited. Given the potential conflict of interest arising from this association, the company should consider appointing Vivek Sharma as a Non-Executive, Non-Independent Director instead. We do not support the resolution.
28-Jun-2026	Coforge Ltd	Postal Ballot	Management	Appointment of Ms. Shweta Jalan (DIN: 00291675) as a Non-Executive Non-Independent Director of the Company.	FOR	FOR	Ms. Shweta Jalan, 50, is Managing Partner at Advent. She joined Advent in 2009 and has helped build the firm's India and broader Asia Pacific business. Prior to Advent, she spent nine years at ICICI Venture and she began her career in the corporate finance division of Ernst & Young. She has over 25 years of private equity experience. She represents Advent's 21.83% equity in the company. Advent International holds 21.83% in the company through two holding companies: Encora Holdco Limited: 8.59% and AI Altius Parent (Cayman) Limited: 13.24%. Her appointment meets all statutory requirements. We support the resolution.
28-Jun-2026	Coforge Ltd	Postal Ballot	Management	Appointment of Mr. Atin Jain (DIN: 08948630) as a Non-Executive Non-Independent Director of the Company.	FOR	FOR	Atin Jain, 37, is Director at Advent Private Equity where he covers technology and healthcare investments across the United States and India. He has been part of the Advent team since 2019. He joined Advent in 2019 from Bain Capital, where he spent over three years working on technology and healthcare investments. He has also worked at Bain & Company in consulting and at Accenture in technology. He represents Advent's 21.83% equity in the company. Advent International holds 21.83% in the company through two holding companies: Encora Holdco Limited: 8.59% and AI Altius Parent (Cayman) Limited: 13.24%. His appointment meets all statutory requirements. We support the resolution.
Tata Motors Ltd							

29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for 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).
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for 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).
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 14.7 bn and the dividend payout ratio is 43.8% of standalone after-tax profits. We support the resolution.
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Girish Wagh, 55, is Managing Director and CEO of Tata Motors Ltd. He has 34 years of experience in the passenger and commercial businesses. He also chairs the boards of several subsidiaries such as Tata Daewoo Mobility Company Ltd., Tata Cummins Private Limited and Tata Hitachi Construction Company Private Limited. He was appointed as Non-Executive Non-Independent Director on the board from 29 July 2025 and as Managing Director and CEO on the board from 1 October 2025. He attended six out of six (100%) board meetings held during his tenure in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	To appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	Ratification of Remuneration of Rs. 8,00,000/- plus applicable taxes, travel and out-of-pocket and other expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
29-Jun-2026	Tata Motors Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited, a Joint Operations Company, for an aggregate value not exceeding Rs. 8,940 crore during FY27, provided that such transaction(s), contract(s), arrangement(s) or agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint operations company formed between Tata Motors and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL was set up to meet business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. The proposed transactions will enable smooth business operations. The transactions are operational in nature and at arm's length. We support the resolution.
				Hindustan Unilever Limited			
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. 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.
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend of Rs. 19 per equity share of Rs. 1/- each and to declare Final Dividend of Rs. 22 per equity share of Rs. 1/- each for the Financial Year ended 31st March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 96.3 bn. The dividend pay-out ratio for FY26 is 62.5% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Nitin Paranjpe, 63, is the Non-Executive Chairperson of Hindustan Unilever Limited. Previously, he served in leadership roles such as Chief Transformation Officer, Chief People Officer and Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Niranjan Gupta (DIN: 07806792), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Niranjan Gupta, 55, is the Executive Director, Finance and Chief Financial Officer of Hindustan Unilever Limited. Prior to this, he served as the Chief Executive Officer and Chief Financial Officer at Hero MotoCorp. He was appointed to the board of the company on 1 November 2025. He attended all three board meetings held in FY26 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. B.P. Biddappa (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Biddappa Bittianda, 59, is Executive Director and Chief People, Transformation and Sustainability Officer of Hindustan Unilever Limited. Prior to this, he was the Chief HR Officer for Unilever's Global Home Care business and the Global Head of Employee Relations. He was appointed to the board of the company as Director on 1 June 2024. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	Re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 12th November, 2026 upto 11th November, 2031.	FOR	FOR	Ms. Ashu Suyash, 59, is founder and CEO of Colossa Ventures, a venture capital firm. She previously served as Managing Director and CEO of CRISIL Limited and has over thirty-five years of experience in the Indian financial services sector and global information services sector. She was appointed to the board of the company on 12 November 2021. She attended all ten board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

30-Jun-2026	Hindustan Unilever Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 17.01 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
ICICI Prudential Life Insurance Company Ltd							
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To receive, consider and adopt: a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2026, the Balance Sheet as at that date, together with the Report of the Auditors.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To declare dividend on equity shares.	FOR	FOR	The cash outflow on account of the dividend will be ~ Rs. 2.39 bn. Payout ratio for FY26 will be 14.94% of the standalone PAT while the payout ratio was 10.33% of the standalone PAT in FY25. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Batra, 60, is Executive Director of ICICI Bank Limited and is responsible for the Corporate Centre since 2018. He has been associated with the ICICI Group since 2000 and has worked in various areas across the group. He has served on board since 8 October 2018 and is the Chairperson of the board. He represents ICICI Bank's 50.89% stake in the company. He has attended all nine (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To approve appointment of Chaturvedi and Co. LLP (Firm Registration No.: 302137E/E300286), as a Joint Statutory Auditor of the Company, to hold office from the conclusion of the 26th Annual General Meeting till the conclusion of the 30th Annual General Meeting and payment of remuneration, for FY2027.	FOR	AGAINST	Chaturvedi & Co. LLP will replace Walker Chandiok & Co. LLP as one of the joint statutory auditors from the conclusion of the 2026 AGM. Walker Chandiok & Co. LLP have completed ten years as statutory auditors and their term will expire at the conclusion of 2026 AGM. The remuneration for Chaturvedi & Co. LLP as one of the joint auditors for FY27 is proposed at Rs. 11.98 mn including certifications plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY27, the total auditor remuneration is Rs. 23.96 mn including charges for certifications plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and applicable taxes (See resolution #5). For FY26, the remuneration for joint statutory auditors was also Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and applicable taxes. The proposed remuneration for FY27 is unchanged from FY26. The company also proposes to pay additional remuneration to the statutory auditors of Rs. 1.00 mn, plus out of pocket expenses (subject to a maximum of five percent of the audit remuneration) and taxes for review / audit of the Group Reporting Pack for FY27. We believe the audit remuneration is reasonable and commensurate with the size and operations of the company. Notwithstanding, we note that Chaturvedi & Co. LLP have been statutory auditors of ICICI Group company's: ICICI Lombard General Insurance Company Limited for ten years from FY14 to FY23, ICICI Securities Primary Dealership in FY24 and ICICI Pension Funds Management Limited (erstwhile subsidiary of the company and now a subsidiary of ICICI bank from January 2026) from FY24 to FY26. While the appointment is in line with statutory requirements, we raise concerns over auditor independence and objectivity given the long and continued association with the group. Since the overall association of Chaturvedi &
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	Payment of remuneration of Rs. 11.98 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, in connection with the audit of the accounts of the Company, for FY2027, including the charges for any certifications prescribed by Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India and Rs 1.0 million, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for review / audit of the Group Reporting Pack for FY2027 payable to M. P. Chitale and Co. (Firm Registration No.: 101851W).	FOR	FOR	The company proposes audit remuneration including certifications to joint Statutory auditors: M. P. Chitale & Co. for FY27 at Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). The proposed remuneration for FY27 is unchanged from FY26 and is reasonable and commensurate with the size and operations of the company. The company also proposes to pay additional remuneration to the statutory auditors of Rs. 1.00 mn, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes for review / audit of the Group Reporting Pack for FY27. The proposed remuneration is reasonable and in line with market practices. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To consider the assignment of the audit of financial statements of the Company's IFSC Insurance Office (IIO) at Gujarat International Finance Tec-City, to M. P. Chitale and Co. (Firm Registration No.: 101851W), from FY2026 to FY2028 and payment of remuneration, for FY2026 and FY2027.	FOR	FOR	The company proposes to appoint M. P. Chitale & Co., one of the joint statutory auditors for the assignment of the audit of the financial statements of IFSC Insurance Office (IIO), GIFT City from FY26 to FY28. The company's IIO GIFT City branch commenced operations from 9 July 2025. Accordingly, the company proposes payment of annual remuneration of Rs. 0.05 mn, plus applicable taxes and reimbursement of out-of-pocket expenses (subject to a maximum of 5% of the remuneration), to M. P. Chitale & Co for FY26 and FY27. The remuneration is reasonable and commensurate with the size of business. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	Payment of an audit remuneration of Rs. 1.35 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandiok and Co. LLP, (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider of the Business Responsibility and Sustainability Core Report of the Company for FY2026.	FOR	FOR	As per the SEBI LODR amendments BRSR Core was introduced as a subset of the Business Responsibility and Sustainability Report and the annual report for FY26, shall inter-alia, include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in specified format. The Assurance of the Business Responsibility and Sustainability Report (BRSR) Core shall be obtained, with effect from and in the manner as may be specified by the SEBI from time to time. Thus, the company had appointed Walker Chandiok & Co. LLP, one of the Joint Statutory Auditors, as the Assurance Provider for the BRSR Core Report for FY25 at a remuneration of Rs. 1.20 mn. The company now seeks shareholder approval for the re-appointment of Walker Chandiok & Co. LLP as the Assurance Provider for the BRSR Core Report for FY26 at a remuneration of Rs. 1.35 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of the remuneration). The proposed remuneration is reasonable and commensurate with the scope of the assignment. We support the resolution.

30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To approve the material related party transactions of the Company with ICICI Bank Limited for FY2028.	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 50.98% stake on 31 March 2026. The company proposes to enter into related party transactions with the bank including insurance-related transactions, commission payments, infrastructure and employee cost sharing arrangements, banking charges, purchase and sale of securities, trademark royalty payments and other service arrangements. In FY26 transactions between ICICI Pru Life and ICICI Bank aggregated Rs. 23.4 bn. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To approve the material related party transactions of the Company with ICICI Securities Primary Dealership Limited for FY2028.	FOR	FOR	ICICI Securities Primary Dealership Limited is a fellow subsidiary of ICICI Pru Life Insurance Company Limited, both being subsidiaries of ICICI Bank Limited. The company proposes to enter into related party transactions with ICICI Securities Primary Dealership Limited for insurance-related transactions, treasury and investment activities, purchase and sale of bonds, debentures and other securities, purchase and sale of fixed assets, and other service arrangements. In FY26 transactions between ICICI Pru Life and ICICI Securities Primary Dealership Limited aggregated Rs. 23.0 bn. The transactions to be entered with ICICI Securities Primary Dealership Limited are in the ordinary course of business and at an arm's length basis. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962), Managing Director and CEO with effect from April 1, 2026.	FOR	FOR	Anup Bagchi, 55, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid remuneration of Rs. 159.7 mn in FY26, a significant portion of which comprised variable pay. We estimate Anup Bagchi's FY27 remuneration at Rs. 173.4 mn, with approximately 58% constituting variable pay, a significant part of which is expected to be linked to market-linked stock options. The proposed remuneration will be subject to IRDAI approval and is commensurate with the size and complexity of the business. We support the resolution.
30-Jun-2026	ICICI Prudential Life Insurance Company Ltd	Annual General Meeting	Management	Payment of remuneration of Rs. 0.44 million plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees), for Secretarial Audit of FY2027 which shall include the Secretarial Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rs. 0.035 million to issue certifications, if any, as may be required under the Companies Act, 2013 and Rules prescribed thereunder, the regulations and guidelines issued by the Insurance Regulatory Development Authority of India, Securities and Exchange Board of India and/or as per any other applicable regulations, for the time being in force payable to Parikh and Associates, Company Secretaries (Firm Registration No.: P1988MH009800).	FOR	FOR	Parekh & Associates served as the secretarial auditors of various ICICI Group companies in the past and were appointed as the secretarial auditors of ICICI Pru Life for five years from the conclusion of the 2025 AGM that is from FY26 to FY30. In FY26, the secretarial auditors were paid an audit remuneration of Rs. 0.40 mn plus applicable taxes and out-of-pocket expenses (subject to a maximum of 5% of the audit fees) and Rs. 0.035 mn as fees for other certification services. Now the company proposes to pay a remuneration of Rs. 0.44 mn plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) for Secretarial Audit for FY2027 and Rs. 0.035 mn to issue certifications, if any, required under applicable regulations. The increment in the proposed audit remuneration is on account of the evolving regulatory changes for debt and equity listed companies and there is no material change in remuneration for other certification services. The remuneration payable is reasonable and commensurate with the size of the company. We support the resolution.
Polycab India Ltd							
30-Jun-2026	Polycab India Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31 March 2026, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jun-2026	Polycab India Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31 March 2026, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jun-2026	Polycab India Ltd	Annual General Meeting	Management	To declare a Dividend of Rs. 47/- per equity share on fully paid-up Equity Shares of face value of Rs. 10/- each for the financial year ended 31 March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 7.1 bn (Rs 5.3 bn in FY25), and the payout ratio is 27.2% of standalone PAT (26.5% in FY25). The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.
30-Jun-2026	Polycab India Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Vijay Pratap Pandey (DIN:07434880), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vijay Pratap Pandey, 64, is the Whole Time Director. He has been with the company since April 2013. He has over 43 years of experience in the cable and wire industry. He has been on the board of the company since 22 January 2025. He has attended all four (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
30-Jun-2026	Polycab India Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 1.40 million plus applicable taxes and out of pocket expenses at actuals payable to R. Nanabhoy and Co., Cost Accountants (Regn. No. 000010) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as 'Cost Auditors' of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending 31 March 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
SRF Limited							
30-Jun-2026	SRF Limited	Annual General Meeting	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Auditors and Board of Directors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jun-2026	SRF Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Pramod Gopaldas Gujarathi (DIN 00418958), who retires by rotation and being eligible, offers himself for re-election.	FOR	FOR	Pramod Gujarathi, 73, is Director (Safety and Environment) and Occupier of factories in the company. He graduated from IIT Bombay with a B. Tech (Chemical Engineering) degree and a Post Graduate Diploma in Management Studies. He was first appointed on the Board of SRF Limited on 01 April 2017. Prior to this he served as director & Site Manager with Bayer Group for around eighteen years. He attended four out of five (80%) board meetings in FY26 and three out of four (75%) meetings in FY25. We expect directors to attend all board meetings. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

30-Jun-2026	SRF Limited	Annual General Meeting	Management	Re-appointment of Mr. Pramod Gopaldas Gujarathi (DIN 00418958) as the Whole-Time Director, designated as Director (Safety and Environment) and Occupier of the Company, with effect from April 1, 2026. He shall be liable to retire by rotation, including remuneration.	FOR	FOR	Pramod Gujarathi, 73, was appointed as Director (Safety & Environment) and Occupier of factories from 1 April 2017. Pramod Gujarathi shall be responsible for compliance with the laws relating to safety, health and environment at the factories of the company. He will act as person in charge for the business of SRF Limited under Legal Metrology Act, 2009. The company proposes to reappoint him as Whole-time Director designated as Director (Safety & Environment) and Occupier for three years from 1 April 2026 and fix his remuneration at Rs 3.6 mn. We support the resolution.
30-Jun-2026	SRF Limited	Annual General Meeting	Management	Re-Appointment of Mr. Kartik Bharat Ram (DIN 00008557), as Joint Managing Director of the Company for further term commencing from June 01, 2026 till March 31, 2031 (both inclusive), including remuneration.	FOR	AGAINST	Kartik Ram, 54, is part of the promoter family and Joint Managing Director. He has been on the board since 2006 and attended all five board meetings (100%) in FY26. His remuneration aggregated Rs. 227.7 mn in FY26. Based on the proposed terms, we estimate his annual remuneration at Rs. 270.8 mn for FY27 and his maximum remuneration can go upto Rs 366.1 mn over the tenure of appointment. His commission component was unchanged at Rs. 80.0 mn from FY23 to FY25, even though company profit declined from Rs. 28.2 bn to Rs. 17.0 bn over the same period. We further note that the commission component increased from Rs. 80.0 mn in FY25 to Rs. 100.0 mn in FY26, which was commensurate with the increase in PBT for FY26. We raise concern on the misalignment between his pay and performance. We also raise concern that the commission component of remuneration is open-ended, with no absolute cap or clear guidance on method of calculation nor the performance metrics that govern it. The company should disclose the performance metrics governing variable pay. While we support his reappointment to the board, we do not support the resolution.
30-Jun-2026	SRF Limited	Annual General Meeting	Management	Approval for re-appointment, payment and facilities to be extended to Mr. Arun Bharat Ram as Chairman Emeritus of the Company from April 1, 2027 to March 31, 2032.	FOR	FOR	Arun Ram is promoter of the company. He stepped down from the board in March 2021 and was subsequently designated as Chairperson Emeritus from 1 April 2022. Although he will not be a member of the board, he will nevertheless be invited to attend board meetings, without voting rights. The company proposes to re-appoint him as Chairperson Emeritus for five years and pay him up to Rs. 15.0 mn per annum from 1 April 2027. The proposed pay is reasonable as he will provide guidance in establishing the direction of the company and provide mentorship to the senior management. We support the resolution.
30-Jun-2026	SRF Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 3.25 lakhs and Rs. 5.25 lakhs plus applicable taxes and reimbursement of actual out of pocket expenses, payable to H Tara and Co. (Membership No. 17321) and Sanjay Gupta and Associates (Membership No. 18672), as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.	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.
30-Jun-2026	SRF Limited	Annual General Meeting	Management	To issue, offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto Rs. 1500 crores, on private placement basis, as the Board of Directors may, from time to time, determine and consider proper and most beneficial to the Company including as to the timing of issue of such Debentures, the consideration for the issue, the utilisation of the issue proceeds and all other matters connected with or incidental thereto.	FOR	FOR	The company seeks approval for raising funds for financing of capital expenditure, refinancing of existing debt, general corporate purposes and such other purposes as determined by the company. SRF's debt is rated CRISIL AA+/Stable/CRISIL A1+ and IND AA+/Stable/IND A1+. The company has a borrowing limit of Rs. 40.0 bn, approved by shareholders in the 2018 AGM and the company has a standalone debt of Rs. 33.2 bn as on 31 March 2026. We expect the company to remain judicious while managing its capital structure. We support the resolution.
The Indian Hotels Company Limited							
30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support the resolution.
30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	To declare dividend of Rs. 3.25/- per equity share of face value Rs. 1/- each for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend payout for FY26 is Rs. 4.6 bn and the payout ratio is 23.0% of standalone PAT (22.7% in FY25). We support this resolution.
30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Puneet Chhatwal (DIN: 07624616), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Puneet Chhatwal, 62, is the Managing Director and Chief Executive Officer. He has served on the board as MD & CEO since 6 November 2017. He has attended all four board meetings held in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	Re-appointment of Mr. Anupam Narayan (DIN: 05224075) as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from August 23, 2026 up to December 16, 2028, (both days inclusive).	FOR	AGAINST	Anupam Narayan, 72, is a strategic business advisor with experience in hospitality industry and has held leadership and board positions in various hospitality groups and related companies including Best Western International, Red Lion Hotels Corp., Swiss International Hotels and a Kohlberg, Kravis & Roberts (KKR) Company. He was first appointed on the board of IHCL on 22 August 2021. He has attended all 4 (100%) board meetings held in FY26. However, we raise concern that he has been on the board of Roots Corporation, a wholly owned subsidiary of IHCL, from 1 April 2014 to 24 May 2022 and consequently his association with the Tata Group has crossed ten years. We understand that his extensive experience in the hospitality sector is of value to the company: IHCL must consider appointing him as non-executive non-Independent Director. We do not support the resolution to appoint Anupam Narayan as Independent Director.

30-Jun-2026	The Indian Hotels Company Limited	Annual General Meeting	Management	Revision in terms of remuneration of Mr. Puneet Chhatwal (DIN: 07624616) as Managing Director and Chief Executive Officer of the Company.	FOR	FOR	Puneet Chhatwal, 62, is the Managing Director and Chief Executive Officer. He has served on the board as the MD & CEO since 6 November 2017. He was reappointed for five years from 6 November 2022. He received a remuneration of Rs. 250.0 mn including performance bonus for FY26. We estimate his proposed remuneration for FY27 to range from Rs 255.9 mn – Rs 277.2 mn depending on achievement of performance parameters and payment of additional performance bonus. With increments, pay can increase from Rs 303.2 mn – Rs 328.5 mn over his remaining tenure. We note that the board may on the recommendation of the NRC approve the payment of higher additional performance bonus as it may deem fit. Although this makes the performance bonus component uncapped and open ended, we draw comfort that the company has been judicious in deciding executive pay in the past and we expect them to continue to be prudent in future payouts. The proposed pay is commensurate with the size and scale of company’s operations and peers. While IHCL has articulated performance parameters that determine variable pay, the company must detail Puneet Chhatwal’s performance against the parameters to determine basis of variable pay. We support the resolution.
				Voltas Limited			
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors’ report, which has raised concerns on the standalone financial statements regarding the outcome of a litigation matter for encashment of bank guarantees by a contractor in respect of one of the overseas projects executed by the company in earlier periods. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors’ report, which has raised concerns on the consolidated financial statements regarding the outcome of a litigation matter for encashment of bank guarantees by a contractor in respect of one of the overseas projects executed by the company in earlier periods. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	To declare a dividend of Rs. 4/- per Equity Share of Rs. 1/- each for the financial year ended 31 March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.3 bn and the dividend payout ratio is 38.8% of standalone after-tax profits. The company adopted its dividend distribution policy on 22 March 2017; however, it is unclear when it was last reviewed. We expect company to periodically review its dividend distribution policy. Notwithstanding, we support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Mukundan Menon C. P. (DIN: 09177076), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Mukundan Menon C.P., 64, is the Managing Director. He was appointed as MD on 1 September 2025 till 24 May 2027. He has served on the board since 10 July 2023. He attended four out of five (80%) board meetings held in FY26 and is liable to retire by rotation. His reappointment is in alignment with statutory requirement. We support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Vinayak Deshpande, 68, is the former Managing Director of Tata Projects Limited. He was first appointed to the board on 14 February 2012. He attended three out of five (60%) board meetings held in FY26 and attended all eight (100%) and six out of seven (86%) board meetings held in FY25 and FY24, respectively. His average attendance over the past three years stands at 85%. We expect directors to attend all board meetings or maintain at least 75% attendance over a consecutive three-year period. We support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	Appointment of Mr. Sunil Alaric D’Souza (DIN: 07194259) as a Non-Independent Non-Executive Director of the Company liable to retire by rotation.	FOR	FOR	Sunil Alaric D’Souza, 58, has over three decades of experience in consumer products sector. He is Managing Director and Chief Executive Officer of Tata Consumer Products Limited. Previously, he served as Managing Director of Whirlpool India Limited from June 2015 to March 2020. He holds a Bachelor of Engineering, Electronics and Communication degree from the University of Madras and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. His appointment is alignment with statutory requirements. We support the resolution.
30-Jun-2026	Voltas Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company’s operations. We support the resolution

Place: Gurgaon

Signature of Compliance Officer

Date: 16-Jul-2026

Mr. Manoj Jain
(Chief Compliance Officer)

MANOJ JAIN

Digitally signed by MANOJ JAIN
Date: 2026.07.20 10:35:33 +05'30'