Voting rights exercised during Q1 of FY 2026-27 by UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) on assets held by the NPS Trust

	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstrain)
01-04-2026	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited for Financial Year 2026-27, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. The company also proposes providing financial assistance to ACC in the form of inter-corporate deposits of up to Rs. 55.0 bn (including interest). The transactions are in the ordinary course of business and on an arm's length basis. Given the proposed amalgamation of ACC with the company, the transactions are aligned with business requirements. The approval is only sought for one year, i.e., FY27. We support the resolution.	FOR
01-04-2026	Ambuja Cements Limited	PBL	Management	Approval of material related party transactions with Orient Cement Limited for financial year 2026-27, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	Orient Cement became a subsidiary after Ambuja acquired erstwhile promoter shareholdings in April 2025 and held 72.66% equity in Orient Cement as on 31 December 2025. The proposed transactions are primarily operational in nature and include the purchase and sale of cement, clinker, raw materials, ready-mix concrete, power, aggregates, stores and spares, along with rendering and receiving services, employee deputation, reimbursements and lease arrangements under Master Supply Agreements and Master Service Agreements between the two entities. The company also proposes providing financial assistance in the form of inter-corporate deposits of up to Rs. 11.0 bn (including interest). In H1FY26, these transactions aggregated to Rs. 3.6 bn. Pricing mechanisms for these transactions are linked to market benchmarks, cost-based formulas, or prevailing regional prices. The transactions are in the ordinary course of business and on an arm's length basis. Given the proposed amalgamation of Orient Cement with the company, the transactions are aligned with business requirements. The approval is only sought for one year, i.e., FY27. We support the resolution.	FOR
01-04-2026	Hyundai Motor India Ltd	PBL	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	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 support the resolution.	FOR
01-04-2026	Hyundai Motor India Ltd	PBL	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	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. 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.	FOR
01-04-2026	Hyundai Motor India Ltd	PBL	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	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. 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.	FOR

01-04-2026	Hyundai Motor India Ltd	PBL	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	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. 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.	FOR
04-04-2026	ICICI Prudential Asset Management Company Ltd	PBL	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	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.	FOR
04-04-2026	ICICI Prudential Asset Management Company Ltd	PBL	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	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 estimated remuneration for FY26 and FY27 is at Rs. 148.5 mn and Rs. 164.1 mn respectively, which is reasonable for the size of business and in line with peers.	FOR
04-04-2026	ICICI Prudential Asset Management Company Ltd	PBL	Management	Ratification and Amendment of ICICI Prudential Asset Management Company Limited - Employees Stock Option Scheme 2025.	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.	FOR
04-04-2026	ICICI Prudential Asset Management Company Ltd	PBL	Management	To consider and approve ICICI Prudential Asset Management Company Limited - Employees Stock Unit Scheme - 2026.	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.	FOR
17-04-2026	Sun Pharmaceutical Industries Ltd	PBL	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	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations.	FOR
17-04-2026	Sun Pharmaceutical Industries Ltd	PBL	Management	Alteration of Main Objects clause III (A) of the Memorandum of Association of the Company.	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.	FOR

17-04-2026	Sun Pharmaceutical Industries Ltd	PBL	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	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.	FOR
20-04-2026	Cummins India Limited	PBL	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	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.	FOR
24-04-2026	Kotak Mahindra Bank Limited	PBL	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	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.	FOR
24-04-2026	Yes Bank Limited	PBL	Management	To approve appointment of Mr. Vinay Muralidhar Tonse (DIN - 06695367), as a Director of the Bank.	FOR	Vinay Muralidhar Tonse, 60, is former Managing Director (Retail Business & Operations) at State Bank of India. He has 37 years of experience with SBI across retail, corporate, treasury, and international banking. He has served in leadership positions such as Deputy Managing Director – Corporate Accounts Group, CEO – SBI Japan, CGM – Chennai Circle, General Manager and Deputy General Manager. He has also served as Managing Director and CEO of SBI Mutual Fund. He holds a master's degree in commerce. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments, which have built in sufficient governance guardrails on board permanency, also the appointment as Managing Director is for a fixed tenure of three years. Notwithstanding, his appointment is in line with statutory requirements. We support this resolution.	FOR
24-04-2026	Yes Bank Limited	PBL	Management	To approve the appointment and remuneration of Mr. Vinay Muralidhar Tonse (DIN - 06695367), as Managing Director and Chief Executive Officer (MD and CEO) and designated as Key Managerial Personnel of the Bank for a period of three years from April 06, 2026 to April 05, 2029.	FOR	The bank proposes a fixed pay of Rs 50.0 mn for Vinay Muralidhar Tonse for FY27 until the next revision in remuneration. The appointment from 6 April 2026 and proposed fixed remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Vinay Muralidhar Tonse's estimated remuneration for FY27 and onwards can be in the range of Rs 100.0 mn to Rs 200.0 mn. We believe the proposed remuneration is in line with peers and commensurate with the size and complexity of the bank's operations. Further, we draw comfort that all future revisions will be approved by the RBI.	FOR
24-04-2026	Yes Bank Limited	PBL	Management	To approve the re-appointment and remuneration of Dr. Rajan Pental (DIN: 08432870), as an Executive Director of the Bank for the period from February 02, 2026 till July 31, 2026 (both days inclusive).	FOR	Dr. Rajan Pental, 59, has been with YES Bank since November 2015 and prior to his appointment as Executive Director from 2 February 2023, he was Senior Group President & Global Head. He has attended all fifteen board meetings held in FY26 till the date of notice. He received a remuneration of Rs. 67.3 mn in FY25. As per the proposed terms of reappointment, the bank has proposed fixed remuneration of Rs. 35.4 mn for FY27, and this has been approved by the RBI and as per RBI guidelines. We estimate his annual remuneration with variable pay for FY27 to range from Rs. 70.8 mn to Rs. 141.6 mn. We believe the proposed remuneration is in line with peers and commensurate with the size and complexity of the bank's operations. Further, we draw comfort that all future revisions will be approved by the RBI.	FOR
24-04-2026	Yes Bank Limited	PBL	Management	To approve Material Related Party Transactions with Sumitomo Mitsui Banking Corporation for an aggregate limit shall not exceed INR 25,200 crores.	FOR	In the ordinary course of business YES Bank engages in contracts/ arrangements/ transactions with Sumitomo Mitsui Banking Corporation (SMBC), being a related party of the bank (YES Bank is an associate of SMBC), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes treasury transactions, correspondent banking, custodial and depository services by YES Bank to SMBC, funded and non-funded arrangements such as joint lending, loan syndications, etc., trade transactions such as letter of credit, bank guarantee, etc., borrowings, referral arrangements and transaction banking. The transactions are in furtherance of the banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank.	FOR
26-04-2026	HDFC Bank Limited	PBL	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	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.	FOR
28-04-2026	Bharat Petroleum Corporation Limited	PBL	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	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.	FOR
28-04-2026	Torrent Pharmaceuticals Limited	CCM	Management	Scheme of Amalgamation of J. B. Chemicals and Pharmaceuticals Limited (Transferor Company) with Torrent Pharmaceuticals Limited (Transferee Company or Company or Torrent Pharma) and their respective shareholders (Scheme).	FOR	The company seeks approval for amalgamation of JB Chemicals with itself, pursuant to which shareholders of JB Chemicals will receive 51 equity shares of Torrent Pharma for every 100 equity shares held in JB Chemicals. The issue of 41,922,415 shares of Torrent Pharma to the shareholders JB Chemicals will lead to a dilution of 11.0% on the expanded capital base. The proposed amalgamation is a subsequent step to consolidate the businesses under a single entity.The share exchange ratio is based on the valuation report provided by Ernst & Young Merchant Banking Services LLP and BDO Valuation Advisory LLP. The implied valuation of Rs 284.9 bn for JB Chemicals is broadly aligned with peers. The amalgamation will consolidate related businesses, enhance product portfolio and market reach, and enable operational and financial synergies.	FOR
30-04-2026	Schaeffler India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at December 31, 2025 and the Statement of Profit and Loss for the year ended on that date together with Directors Report and Auditors Report thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
30-04-2026	Schaeffler India Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended December 31, 2025.	FOR	The total dividend outflow for 2025 is Rs. 5.5 bn and the dividend payout ratio is 45.7% of after-tax profits. As per the dividend distribution policy, the company shall endeavour to maintain total dividend payout upto 30%-50% of standalone after-tax profits.	FOR

30-04-2026	Schaeffler India Limited	AGM	Management	To appoint a Director in place of Jens Schuler (DIN: 10422738), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Jens Schüler,51, is a member of the Executive Board of Schaeffler AG and is CEO of Vehicle Lifetime Solutions, Schaeffler AG. He has been on the board of Schaeffler India since January 2024. He has attended all five board meetings held in 2025. He retires by rotation and his reappointment is in line with the statutory requirement.	FOR
30-04-2026	Schaeffler India Limited	AGM	Management	To appoint Price Waterhouse, Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) as the Statutory Auditors of the Company for a term of five consecutive years i.e., to hold office from conclusion of this 63rd Annual General Meeting up to the conclusion of 68th Annual General Meeting of the Company and authorise Board of Directors to fix their remuneration.	FOR	Price Waterhouse, Chartered Accountants LLP replace Walker Chandiok & Co LLP as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. The board has proposed a remuneration of Rs. 7.6 mn plus applicable taxes. Walker Chandiok & Co LLP were paid Rs. 11.6 mn for CY25. The company has stated in the notice that there is no material change in the fees payable to Price Waterhouse, Chartered Accountants LLP compared to those paid to the outgoing auditors. The proposed remuneration payable to Price Waterhouse, Chartered Accountants LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements.	FOR
30-04-2026	Schaeffler India Limited	AGM	Management	To ratify remuneration of Rs. 275,000/- excluding all taxes and reimbursement of out of pocket expenses payable to M/s. Y. S. Thakar and Co., Cost Accountants having Firm Registration No. 000318, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2026.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
02-05-2026	Dabur India Limited	CCM	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	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, 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.	FOR
08-05-2026	Bosch Limited	PBL	Management	Approve Material Related Party Transaction involving investment in the Equity Share Capital of Bosch Chassis Systems India Private Limited (RBIC) (TARGET COMPANY), from the current shareholders of TARGET COMPANY, viz., Robert Bosch Investment Nederland B V, (RBNI), Netherlands and Robert Bosch LLC, USA, which are related parties of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations for an aggregate share purchase consideration not exceeding INR 9,068.68 crores.	FOR	RBIC is a fellow subsidiary of the company, engaged in the design, development, and manufacture of automotive safety systems, including antilock braking systems (ABS), electronic stability control (ESC), new-generation braking systems, airbag ECUs and sensors, and actuation braking systems for passenger cars, two-wheelers, and commercial vehicles. The company proposes to acquire 100% stake in RBIC from Robert Bosch Investment Nederland B.V. and Robert Bosch LLC for an aggregate consideration of up to Rs. 90.69 billion. The proposed acquisition will be executed through a combination of cash and equity consideration. The share-based consideration aggregates approximately Rs. 86.6 million, while the balance consideration of approximately Rs. 90.6 billion will be paid in cash. The consideration and share-swap ratio are based on an independent valuation report. The valuation for the acquisition is in line with the independent valuation report and peer benchmarks. We support the resolution.	FOR
08-05-2026	Bosch Limited	PBL	Management	To create, offer, issue and allot, 1230 equity shares (Equity Share) of face value of INR 10/- each, fully paid-up of the Company on a preferential basis at an issue price of INR 35200/- [including premium of INR 35,190/- per Equity Share aggregating to INR 8,65,92,000, as per the SEBI ICDR Regulations, for consideration other than cash, for acquisition of 2 Equity Shares of Bosch Chassis Systems India Private Limited.	FOR	In relation to the company's acquisition of RBIC, the company will pay approximately Rs. 86.6 million through the issuance of 1,230 equity shares each to Robert Bosch Investment Nederland B.V. and Robert Bosch LLC. The preferential issue of 2,460 equity shares will not result in any significant dilution. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.	FOR
08-05-2026	Sun Pharmaceutical Industries Ltd	PBL	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	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.	FOR

09-05-2026	ABB India Limited	AGM	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	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.	FOR
09-05-2026	ABB India Limited	AGM	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	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.	FOR
09-05-2026	ABB India Limited	AGM	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	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.	FOR
09-05-2026	ABB India Limited	AGM	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	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.	FOR
11-05-2026	Max Healthcare Institute Ltd	PBL	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	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.	FOR
11-05-2026	Suzlon Energy Ltd	PBL	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	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.	FOR
15-05-2026	State Bank of India	EGM	Management	To elect Shri Arun Ananth Kamath as a Shareholder Director of the Bank.	ABSTAIN	We are supporting K. R. Ashok, Khurshed Rustom Dordi, Sandeep Natwarlal Shah & Sandhya Shekhar.	ABSTAIN
15-05-2026	State Bank of India	EGM	Management	To elect Shri K.R. Ashok as a Shareholder Director of the Bank.	FOR	Shri K. R. Ashok, having served as an actuary with LIC for 16 years, will bring important skills to the board. He has completed his Diploma in Actuarial technique (Life Insurance) from Institute of Actuaries of India. Certificate in Insurance from CII London. B. Sc from Loyola College. His appointment is in line with statutory requirements. We support the resolution.	FOR
15-05-2026	State Bank of India	EGM	Management	To elect Shri Khurshed Rustom Dordi as a Shareholder Director of the Bank.	FOR	Shri Khurshed Rustom Dordi, will bring expertise as well as international business perspective to the board as the former MD and Group COO of Deutsche Bank. He is an Alumni of University of Mumbai, Harvard Business School and London Business School. His appointment is in line with statutory requirements. We support the resolution.	FOR
15-05-2026	State Bank of India	EGM	Management	To elect Shri Deepak Arora as a Shareholder Director of the Bank.	ABSTAIN	We are supporting K. R. Ashok, Khurshed Rustom Dordi, Sandeep Natwarlal Shah & Sandhya Shekhar.	ABSTAIN
15-05-2026	State Bank of India	EGM	Management	To elect Shri Sandeep Natwarlal Shah as a Shareholder Director of the Bank.	FOR	Shri Sandeep Natwarlal Shah is a Chartered Accountant with over 44 years of professional experience in the field of accountancy, finance, audit and M&A. He possesses strong expertise in evaluation internal control systems, risk assessment and ensuring adherence to applicable laws and regulations. His appointment is in line with statutory requirements. We support the resolution.	FOR
15-05-2026	State Bank of India	EGM	Management	To elect Dr. Sandhya Shekhar as a Shareholder Director of the Bank.	FOR	Dr. (Ms.) Sandhya Shekhar, will not only bring her experience as a digital and business strategy advisor but also continuity, given her earlier tenure of three years in the SBI's IT Advisory Council. She has completed MBA from IIM Bangalore, Phd (Business Administration and Management) from IIT Madras, and B. Sc (Mathematics). Her appointment is in line with statutory requirements. We support the resolution.	FOR

15-05-2026	State Bank of India	EGM	Management	To elect Shri Sanjay Kapoor as a Shareholder Director of the Bank.	ABSTAIN	We are supporting K. R. Ashok, Khurshed Rustom Dordi, Sandeep Natwarlal Shah & Sandhya Shekhar.	ABSTAIN
16-05-2026	GE Vernova T&D India Ltd	PBL	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	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.	FOR
16-05-2026	HDFC Life Insurance Company Ltd	PBL	Management	To create, offer, issue and allot 1,45,23,906 fully paid-up equity shares of face value of Rs 10/- each, in one or more tranches, at a price of Rs 688.52 including premium of Rs 678.52 per equity share (Subscription Shares) which is not less than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations, aggregating to a total amount of Rs 1000,00,00,000, to HDFC Bank Limited (Proposed Allottee), promoter of the Company, for cash consideration on a preferential basis (Preferential Issue).	FOR	The company proposes to issue upto 14,523,906 equity shares to HDFC Bank Limited, the promoter entity, at a price of Rs. 688.52 per share for cash consideration, aggregating to Rs. 10.0 bn. The proceeds will be utilized to enhance the company's solvency position to support growth and offset equity dilution from employee ESOP exercises. This issue will result in a dilution of ~0.67% on the extended capital base, which is reasonable. We support this resolution.	FOR
17-05-2026	Life Insurance Corporation of India	PBL	Management	To capitalize a sum of Rs. 6324,99,77,010/- from reserve and surplus for the purpose of the issuance and allotment of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to those eligible members of the Corporation whose names appear in the Register of Members or Beneficial Ownership statement as on "Record Date as may be determined by the Board for this purpose, in the proportion of 1:1, i.e., 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Corporation as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Corporation.	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalizing up to Rs. 63.2 bn of share premium/free reserve. Pre-bonus, the issued, subscribed and paid-up equity share capital stands at Rs. 63.2 bn comprising 6.3 bn shares of Rs. 10.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 126.5 bn comprising 12.6 bn shares of Rs. 10.0 each. The reserves available for capitalization as on 31 December 2025 is Rs. 1,464.4 bn. The bonus issue could improve liquidity in the stock and broaden the shareholder base. We support the resolution.	FOR
17-05-2026	Life Insurance Corporation of India	PBL	Management	Re-appointment of Shri Mahalingam G (Gurumoorthy Mahalingam) (DIN: 09660723) as a Non-Executive Independent Director of the Corporation, for one further term of six (6) months commencing from January 29, 2026, up to July 28, 2026.	FOR	Gurumoorthy Mahalingam, 69, was a Whole-time Director of SEBI and was also the Executive Director of Reserve Bank of India. He has experience in the financial sector. He has served on the board of LIC of India since 29 January 2022. He has attended 12 out of 13 (92%) board meetings held in FY25 and 13 board meetings held in FY26 till the date of this notice. We believe shareholder approval for his reappointment should have been sought prior to completion of his first term as independent director. The corporation must explain why Gurumoorthy Mahalingam has not been reappointed for a longer duration. Notwithstanding, we support the resolution.	FOR
17-05-2026	Life Insurance Corporation of India	PBL	Management	Re-appointment of Dr. V.S. Parthasarathy (DIN: 00125299) as a Non-Executive Independent Director of the Corporation, for one further term of six (6) months commencing from January 29, 2026 up to July 28, 2026.	FOR	Dr. V.S. Parthasarathy, 63, was President – Mobility Services Sector and Member of Group Executive Board at Mahindra Group. He is a fellow member of the Institute of Chartered Accountants of India and a member of the Institute of Chartered Accountants in England and Wales. He has been on the board of LIC of India since 29 January 2022. He has attended 92% (12 out of 13) board meetings held in FY25 and 12 board meetings held in FY26 till the date of this notice. We believe shareholder approval for his reappointment should have been sought prior to completion of his first term as independent director. The corporation must explain why Dr. V.S. Parthasarathy has not been reappointed for a longer duration. Notwithstanding, we support the resolution.	FOR
17-05-2026	Life Insurance Corporation of India	PBL	Management	Appointment of Ms. Shalini Pandit (DIN: 07780142) as Government Nominee Director on the Board of the Corporation.	FOR	Ms. Shalini Pandit, 51, is an IAS officer of the Odisha cadre. She is currently serving as Joint Secretary in the Department of Financial Services, Ministry of Finance, Government of India. She has held several key positions in the Odisha Government prior to moving to her assignment with the Government of India. She is a government nominee director on the board of LIC. The resolution does not specify a tenure and there is no provision for rotational directors under the LIC Act. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the Corporation to seek shareholder approval for his reappointment at least once every five years. As good practice, the Corporation should have sought shareholder approval for his appointment within three months of his date of appointment. Notwithstanding, we support the resolution. We note that the board is currently non-compliant since it does not meet 50% board independence and there is no woman director on the board. However, we note that the board was compliant at the time of her appointment.	FOR
17-05-2026	Life Insurance Corporation of India	PBL	Management	Appointment of Shri Ramakrishnan Chander (DIN: 11331783) as Managing Director of the Corporation vide Government of India's notification dated December 01, 2025, who assumed charge in the pay scale of Rs. 2,05,400/- to Rs. 2,24,400/- w.e.f., December 01, 2025, and upto the date of his attaining superannuation (i.e., September 30, 2027), or until further orders, whichever is earlier.	FOR	Ramakrishnan Chander, 58, joined Life Insurance Corporation of India in 1990 as Assistant Administrative Officer. He has an experience of 35 years both in Marketing and Administration handling positions of Senior Divisional Manager, Regional Manager (Marketing) and Regional Manager (P&GS). He also served as Executive Director (Strategic Business Unit), Chief Investment Officer and Executive Director (Investment – Front Office). We note that there is no provision for rotational directors under the LIC Act. His remuneration shall be in the pay scale of Rs. 205,400 to Rs. 224,400, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to shareholders in the meeting notice. As good practice, the corporation should have sought shareholder approval for his appointment within three months of his date of appointment. Notwithstanding, we support the resolution.	FOR

20-05-2026	HDFC Bank Limited	PBL	Management	To consider and approve amendments to the Employee Stock Incentive Plan 2022.	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. We support the resolution.	FOR
20-05-2026	Swiggy Ltd	PBL	Management	To approve the alteration of Articles of Association of the Company.	AGAINST	The proposed amendments delete certain legacy nomination rights that have ceased to operate or have been contractually surrendered, including those of the Accel Entities, SoftBank and Lakshmi Obul. However, the company also proposes to grant fresh nomination rights to Sriharsha Majety (MD & CEO) and Phani Kishan Addepalli (Chief Growth Officer), citing their contribution to the company.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, representing 2.45% of equity share capital as on 31 March 2026, or continues to hold a senior management position in the company. Phani Kishan Addepalli will have the right to nominate himself to the board, subject to him being a shareholder, continuing as a permanent full-time employee, 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 believe board nomination rights must be linked to a shareholding threshold: we support board nomination rights in the ratio of shareholding, with a baseline shareholding of at least 10%. Further, nomination rights must be linked to equity share capital, and not to vested stock options that are yet to be exercised.	FOR
20-05-2026	Swiggy Ltd	PBL	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	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	FOR
21-05-2026	Wipro Limited	PBL	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	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.	FOR
21-05-2026	Wipro Limited	PBL	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	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.	FOR
21-05-2026	Wipro Limited	PBL	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	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.	FOR
24-05-2026	Infosys Limited	PBL	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	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.	FOR
24-05-2026	Infosys Limited	PBL	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	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.	FOR

27-05-2026	Trent Limited	PBL	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	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).	FOR
27-05-2026	Trent Limited	PBL	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	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.	FOR
27-05-2026	Trent Limited	PBL	Management	Adoption of Trent Limited - Employee Stock Option Plan 2026.	FOR	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.	FOR
27-05-2026	Trent Limited	PBL	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	Our view is linked to resolution no. 3 above.	FOR
30-05-2026	UltraTech Cement Limited	PBL	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	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.	FOR
01-06-2026	LTM Ltd	AGM	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	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
01-06-2026	LTM Ltd	AGM	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	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
01-06-2026	LTM Ltd	AGM	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	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.	FOR

01-06-2026	LTM Ltd	AGM	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	R. Shankar Raman 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 retires by rotation and his reappointment is in line with statutory requirements.	FOR
01-06-2026	LTM Ltd	AGM	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	Vipul Chandra 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 proposed remuneration is commensurate with size and complexity of business and in line with peers.	FOR
01-06-2026	LTM Ltd	AGM	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	James Abraham 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 has over thirty-five years of experience in management roles. His reappointment as Independent Director is in line with statutory requirements.	FOR
04-06-2026	Tata Capital Ltd	PBL	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 38 per share of face value of Rs. 2 each for FY 2025-26.	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR

05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
05-06-2026	Larsen & Toubro Limited	AGM	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	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.	FOR
09-06-2026	Tata Consultancy Services Limited	AGM	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	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).	FOR
09-06-2026	Tata Consultancy Services Limited	AGM	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	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.	FOR
09-06-2026	Tata Consultancy Services Limited	AGM	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	mN. Chandrasekaran 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. He retires by rotation and his reappointment is in line with statutory requirements.	FOR

10-06-2026	HCL Technologies Limited	PBL	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	Ms. Kimsuka Narasimhan 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 over 35 years of experience in consumer goods industry. Her appointment as an Independent Director is in line with statutory requirements.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	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.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	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.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	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.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	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.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	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.	FOR
10-06-2026	Tata Consumer Products Ltd	AGM	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	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support this resolution.	FOR
12-06-2026	Aditya Birla Capital Limited	EGM	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	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.	FOR

12-06-2026	Aditya Birla Capital Limited	EGM	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	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.	FOR
12-06-2026	Aditya Birla Capital Limited	EGM	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	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.	FOR
12-06-2026	Bharti Airtel Limited	EGM	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 Billion.	FOR	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.	FOR
13-06-2026	Marico Limited	PBL	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	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 is a Chartered Accountant and has a bachelor's degree in commerce. His appointment is in line with statutory requirements. We support the resolution.	FOR
16-06-2026	Abbott India Limited	PBL	Management	Appointment of Mr. James Wenner (DIN: 11650998) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	James Wenner, 58, is the Vice President and Treasurer of Abbott Laboratories, USA. He joined Abbott in 1994 as a Senior Auditor and has since held various roles, including Vice President – Internal Audit. He is liable to retire by rotation, and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution. However, with his appointment, five out of nine directors would be Non-Executive Non-Independent, and the company should provide a clear rationale for having such a large proportion of Non-Executive Non-Independent Directors on the board. Further, we note that Abbott India Limited's board independence stands at 33%, which is lower than the threshold stipulated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require a majority of the board to comprise Independent Directors. The company should explain the rationale for the differing governance standards between the Indian entity and its global parent. We support the resolution.	FOR
16-06-2026	Abbott India Limited	PBL	Management	Appointment of Mr. Neeraj Jain (DIN: 00348591), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 3 (three) consecutive years with effect from April 25, 2026.	FOR	Neeraj Jain, 64, is a Chartered Accountant and Co-Founder of Vinners, an angel investment platform. He has over three decades of experience in management roles across finance, supply chain, and diverse business functions at Johnson & Johnson (J&J) and Hindustan Unilever (HUL). His appointment is in line with statutory requirements. We support the resolution.	FOR
16-06-2026	Bajaj Auto Limited	PBL	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	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.	FOR

16-06-2026	Bajaj Auto Limited	PBL	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	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 package consists of fixed as well as variable components, and each has been adequately capped. Further, the company has not placed an absolute cap on the ESOPs. However, the past has remained fair w.r.t. distribution of ESOPs. Accordingly, no major concern is being raised in this regard. Hence, we support the resolution.	FOR
17-06-2026	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2026, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	We have relied upon the auditors' report, which has raised an Emphasis of Matter regarding the bank's investment in Saptagiri Grameena Bank (SGB). Pursuant to the amalgamation of SGB with Andhra Pradesh Grameena Bank effective 1 May 2025, the bank received Rs. 62.2 mn towards the face value of its investment in the equity shares of SGB. The difference of Rs. 7.7 bn between the carrying value of the investment and the amount received has been recognized as an exceptional item in the consolidated results. However, based on 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 bank has not constituted an audit committee in line with SEBI's LODR regulations and does not have sufficient independent directors on the board. We suggest the management to form audit committee for critical oversight. We support the resolution.	FOR
17-06-2026	Indian Bank	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	The total dividend outflow for FY26 is Rs. 24.6 bn. The dividend payout ratio is 20.2% of PAT. We support the resolution.	FOR
17-06-2026	Indian Bank	AGM	Management	To approve extension of tenure/ re-appointment of Shri Ashutosh Choudhury, Executive Director of the Bank.	FOR	Ashutosh Choudhury, 50, has served as Executive Director since 3 May 2023 and his current tenure expired on 2 May 2026. Prior to joining Indian Bank, he was serving as Chief General Manager & Group CRO of Punjab National Bank. He has over two decades of experience in banking. He has completed his MBA and is also a Certified Associate of Indian Institute of Banking and Finance. The bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Ashutosh Choudhury was paid Rs. 8.6 mn as remuneration for FY26. He has attended all fourteen (100%) board meetings held in FY26. His extension is in line with statutory requirements. We support the resolution.	FOR
17-06-2026	Indian Bank	AGM	Management	To raise equity capital aggregating upto Rs. 5000 Crore (including premium) through QIP/ FPO/ Rights Issue or in combination thereof.	FOR	At the current market price of Rs 834.4 per share (as on 26 May 2026) the bank will issue ~59.5 mn shares to raise the entire amount of Rs. 50.0 bn. This will lead to an estimated dilution of ~ 4.2% on the expanded capital base. We believe that the dilution is reasonable and will decrease GOI's stake in the bank from 73.8% to 70.7%. The capital raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality and will provide support to the bank's future needs. We support the resolution.	FOR
18-06-2026	State Bank of India	AGM	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	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.	FOR

19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Re. 1/- each, for the Financial Year 2025-26.	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	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	Ms. Namrata Kaul, 62, is former Managing Director and Corporate Bank Head, Deutsche Bank AG. She has over 37 years of experience across Treasury, Corporate Banking, Debt Capital markets and Corporate Finance across India, Asia and the UK with Deutsche Bank and ANZ Grindlays Bank. She was a member of the Deutsche Bank Asia Executive Committee, a Member of the Board of Deutsche Bank India, and a founding member of the Deutsche Bank Diversity Council. She attended all six board meetings held during FY26. While She served on the board since 20 January 2021, she was initially appointed as an additional independent director for a period of 6 months. However, as per our understanding, her overall tenure as Independent Director is in-line with statutory requirements. Hence we support the resolution.	AGAINST
19-06-2026	Havells India Limited	AGM	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	Ashish Bharat Ram, 57, is promoter, Chairperson and Managing Director of SRF Limited. Prior to joining SRF Ltd. in 1994, he worked at American Express Bank, Toyota Motor Corporation, Japan and DCM Toyota handling functions including Sales, Strategy, Marketing, TQM, among others. He has served on the board as Independent Director since June 2021. He attended 67% (four out of six) board meetings in FY26 and 14 out of 17 (82.4%) board meetings held over the past three years. His re-appointment is in-line with statutory requirements. Hence we support the resolution.	AGAINST
19-06-2026	Havells India Limited	AGM	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	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.	FOR
19-06-2026	Havells India Limited	AGM	Management	Approval of the Havells Employees Stock Purchase Scheme 2026 and its implementation through Trust.	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.	FOR
19-06-2026	Havells India Limited	AGM	Management	Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2026.	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.	FOR
19-06-2026	Havells India Limited	AGM	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	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.	FOR

19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	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	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	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2026.	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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Bank Limited, up to an aggregate amount of Rs. 12,772 crores during FY2028.	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 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.	FOR
19-06-2026	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICICI Securities Primary Dealership Limited, up to an aggregate amount of Rs. 12,772 crores during FY2028.	FOR	ICICI Securities Primary Dealership Limited, is a wholly owned subsidiary of ICICI Bank and a group company of ICICI Lombard General Insurance. 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.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.	FOR

19-06-2026	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 6/- per equity share of Rs. 10/- each fully paid-up of the Company for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 81.2 bn and the dividend payout ratio is 18.5% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To appoint Shri Akash M. Ambani (DIN: 06984194), as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	Akash Ambani, 34, is part of the promoter group. He is the Managing Director of Jio Platforms Limited, a subsidiary. He has 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.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To appoint Shri Anant M. Ambani (DIN: 07945702), as a Executive Director of the Company liable to retire by rotation.	FOR	Anant Ambani, 31, is an Executive Director and part of the promoter group. He has attended all five board meetings (100%) held in FY26. With less than ten years of relevant post-qualification work experience and 31 years of age, Anant Ambani's reappointment as Director is not in line with our voting guidelines. Thus, we do not support the resolution.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To ratify the remuneration of the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027.	FOR	The board has appointed nine cost auditors. The total remuneration proposed to be paid to the cost auditors in FY27 aggregates Rs.10.7 mn. We support the resolution.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of the Company with India Gas Solutions Private Limited (IGSPL), Reliance Consumer Products Limited (RCPL), Reliance BP Mobility Limited (RBML), Reliance Jio Infocomm Limited (RJIL) and Reliance Jio Infocomm Limited (RJIL) exceed the amount of Rs. 5,000 crore during the period from FY 2026-27 to FY 2031-32.	FOR	The company is seeking approval for transactions to be undertaken between RIL and its subsidiary(s), step-down subsidiary and joint venture. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
19-06-2026	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Reliance Retail Limited (RRL) and Reliance Consumer Products Limited (RCPL), Reliance Retail Limited (RRL) and Neolync Solutions Private Limited (Neolync), Reliance Retail Limited (RRL) and Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Retail Ventures Limited (RRVL) and Jio Platforms Limited (JPL) and Reliance Retail Limited (RRL) exceed the amount of Rs. 5,000 crore during the period from FY 2026-27 to FY 2031-32.	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as on 31st March 2026, Profit and Loss Account for the year ended 31st March, 2026, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board. This is critical for proper oversight. We urge the company to comply with SEBI regulations at the earliest. We support the resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2025-26.	FOR	The total dividend outflow for FY26 is Rs. 43.95 bn. The dividend payout ratio is 22.0% of standalone PAT (Payout ratio for FY25 was 22.1% of standalone PAT). We support this resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/ or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) /prospectus or such other document (s), in India or abroad to raise additional capital up to Rs. 8,500/- Crore through equity capital by way of various modes such as Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / Rights Issues / ADR - GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/ discount to the market price which together with the existing Paid-up Equity share capital shall be within the total authorized capital of the Bank of Rs. 3,000/- crore, being the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, in such a way that the Central Government shall at all times hold not less than 51% of the total paid-up Equity capital of the Bank.	FOR	As on 31 March 2026, the bank's capital adequacy ratio was 15.82% as against the regulatory minimum requirement of 15% for CRAR. At the current market price of Rs. 265.7 per share (as on 2 June 2026) the bank will issue ~319.9 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 5.8% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To approve appointment of Shri Ashish Madhaorao More as Non-Executive Director of the Bank.	FOR	Ashish More is a senior officer of the Indian Administrative Service (IAS) belonging to the AGMUT cadre (2005 batch). He currently serves as Joint Secretary (Banking) in the Ministry of Finance. He has attended eight out of nine (89%) board meetings from date of his first appointment. The bank proposes to appoint him as a Non-Executive Non-Independent GOI Nominee Director from 24 July 2025 until further orders, whichever is earlier. We note that Bank of Baroda' board composition is not compliant with regulations as it does not have sufficient number of Independent Directors. We urge the company to improve the board composition to comply with SEBI regulations. We support the resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To approve reappointment of Shri Lalit Tyagi (DIN: 08220977) as Executive Director of the Bank, for a period of three years.	FOR	Lalit Tyagi, 54, is the Executive Director of Bank of Baroda, overseeing corporate & institutional banking, treasury & global markets, mid-corporate business, international banking, and the bank's domestic subsidiaries and joint ventures. He has about three decades of experience and he began his career with Bank of Baroda in 1996 as a probationary officer. He has served on board since 21 November 2022. He has attended all twelve (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. The bank has not made any disclosures with regard to his proposed remuneration. He received a remuneration of Rs. 8.6 mn in FY26. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding we support the resolution.	FOR
23-06-2026	Bank of Baroda	AGM	Management	To approve reappointment of Shri Sanjay Vinayak Mudaliar (DIN: 07484086) as Executive Director of the Bank.	FOR	Sanjay Mudaliar, 57, is the Executive Director of Bank of Baroda since 31 January 2024. He has been associated with Bank of Baroda for more than 27 years, serving in various capacities across India and the United Kingdom. He has served on the board since 31 January 2024. He has attended all twelve (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. The bank has not made any disclosures with regard to his proposed remuneration. He received a remuneration of Rs. 7.6 mn in FY26. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding we support the resolution.	FOR

23-06-2026	Bank of Baroda	AGM	Management	To approve reappointment of Dr. Debadatta Chand (DIN: 07899346) as Managing Director and Chief Executive Officer of the Bank.	FOR	Dr. Debadatta Chand, 55, is the Managing Director and Chief Executive Officer. He has over three decades of experience in the banking and financial services industry, having held leadership positions across banks and financial institutions. He has served on the board since 10 March 2021. He has attended all twelve (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. The bank has not made any disclosures with regard to his proposed remuneration. He received a remuneration of Rs. 7.3 mn in FY26. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. We support the resolution.	FOR
23-06-2026	Infosys Limited	AGM	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	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
23-06-2026	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 25/- per equity share for the financial year ended March 31, 2026.	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.	FOR
23-06-2026	Infosys Limited	AGM	Management	To appoint a director in place of Nandan M. Nilekani (DIN: 00041245), who retires by rotation and being eligible, seeks reappointment.	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.	FOR
23-06-2026	Infosys Limited	AGM	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	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.	FOR
23-06-2026	Infosys Limited	AGM	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	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.	FOR
23-06-2026	Infosys Limited	AGM	Management	Approval of the request for re-classification of certain members of the Promoter and Promoter Group of Company to Public category.	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.	FOR
23-06-2026	Titan Company Limited	PBL	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	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.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	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.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.	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.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 29.00 per equity share of fully paid up face value of Rs. 5.00 each and final dividend of Rs. 9.00 per equity share of fully paid up face value of Rs. 5.00 each for the financial year ended 31st March, 2026.	FOR	The total dividend outflow for FY26 is Rs.11.8 bn and payout ratio is 54.0% of standalone PAT and 55.4% of consolidated PAT. The dividend distribution policy prescribes a payout of ~50% of consolidated PAT. It is unclear when the company last reviewed its dividend policy - the board must periodically review its capital allocation policies. The policy was last approved in 2016. We support the resolution.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Samir Mehta (holding DIN: 00061903), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Samir Mehta, 62, Executive Chairman, is the Chairman of Torrent group and has been on the board since August 1986. He attended all six board meetings held in FY26 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of Rs. 18,00,000/- plus out of pocket expenses and GST payable to M/s. Kirit Mehta and Co., Cost Accountants Mumbai (Firm Registration No. 000353) as the Cost Auditors to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company for the financial year 2026-27.	FOR	The remuneration proposed for the cost auditor is reasonable considering the company's scale of operations and the expanded scope arising from the proposed addition of J.B. Chemicals & Pharmaceuticals Ltd's manufacturing facilities pursuant to the anticipated merger. We support the resolution.	FOR
23-06-2026	Torrent Pharmaceuticals Limited	AGM	Management	Issuance of Equity Shares including Convertible Bonds/ Debentures for an amount not exceeding Rs. 5000 Crores.	FOR	The acquisition of J.B. Chemicals & Pharmaceuticals Ltd was largely debt-funded. The proposed equity raise will strengthen the company's capital structure and support funding requirements towards acquisitions, capital expenditure, long-term working capital, refinancing of existing debt, and other corporate purposes. At the current market price of Rs. 4,370.0 per share, the company will issue ~11.4 mn equity shares to raise Rs. 50.0 bn, resulting in a dilution of ~3.0% on the expanded capital base. We support the resolution.	FOR
23-06-2026	Trent Limited	AGM	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	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.	FOR
23-06-2026	Trent Limited	AGM	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	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.	FOR
23-06-2026	Trent Limited	AGM	Management	To declare a Dividend on Equity Shares for the financial year ended 31st March 2026.	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.	FOR
23-06-2026	Trent Limited	AGM	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	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.	FOR
23-06-2026	Trent Limited	AGM	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	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.	FOR
23-06-2026	Trent Limited	AGM	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	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. Her appointment is inline with statutory requirement.	FOR
23-06-2026	Trent Limited	AGM	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	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.	FOR

24-06-2026	HDFC Asset Management Company Limited	AGM	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	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.	FOR
24-06-2026	HDFC Asset Management Company Limited	AGM	Management	To declare a dividend of Rs. 54/- per equity share for the financial year ended March 31. 2026.	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.	FOR
24-06-2026	HDFC Asset Management Company Limited	AGM	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	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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 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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	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	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	Management	Revision in remuneration of Mr. Nimesh Shah (DIN: 01709631), Managing Director of the Company effective from April 1, 2026.	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.	FOR
24-06-2026	ICICI Prudential Asset Management Company Ltd	AGM	Management	Revision in remuneration of Mr. Sankaran Naren (DIN: 07498176), as Executive Director of the Company effective from April 1, 2026.	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.	FOR
25-06-2026	ABB India Limited	PBL	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	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.	FOR
25-06-2026	ABB India Limited	PBL	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	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.	FOR

25-06-2026	Cipla Limited	AGM	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	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.	FOR
25-06-2026	Cipla Limited	AGM	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	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.	FOR
25-06-2026	Cipla Limited	AGM	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	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.	FOR
25-06-2026	Cipla Limited	AGM	Management	Mr Adil Zainulbhai (DIN: 06646490), Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment.	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.	FOR
25-06-2026	Cipla Limited	AGM	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	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.	FOR
25-06-2026	Cipla Limited	AGM	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	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	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	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	Management	To declare a dividend at 20% i.e. Rs. 2/- per Equity Share for the financial year ended March 31, 2026.	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	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	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	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	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	Management	To approve selling, assignment, securitisation of receivables / book debts of the Company up to Rs.13,000 Crore.	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	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	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.	FOR

25-06-2026	HDB Financial Services Ltd	AGM	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	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.	FOR
25-06-2026	HDB Financial Services Ltd	AGM	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	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.	FOR
25-06-2026	Oberoi Realty Ltd	AGM	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	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.	FOR
25-06-2026	Oberoi Realty Ltd	AGM	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	The aggregate dividend in FY26 is Rs. 8.0 per share. The total dividend outflow for FY26 is Rs. 2.9 bn and the payout ratio is 14.8% of standalone PAT.	FOR
25-06-2026	Oberoi Realty Ltd	AGM	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	Vikas Oberoi, 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. His reappointment is in line with statutory requirements.	FOR
25-06-2026	Oberoi Realty Ltd	AGM	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	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.	FOR
25-06-2026	Oberoi Realty Ltd	AGM	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 institutions placement (QIP) and/ or any combination thereof, through issue of offering circular and/or placement document/or other permissible/ requisite offer document to Qualified Institutional Buyers (QIBs) as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations.	FOR	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.	FOR
29-06-2026	Tata Motors Ltd	AGM	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	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).	FOR
29-06-2026	Tata Motors Ltd	AGM	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	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).	FOR
29-06-2026	Tata Motors Ltd	AGM	Management	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.	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.	FOR
29-06-2026	Tata Motors Ltd	AGM	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	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.	FOR

29-06-2026	Tata Motors Ltd	AGM	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	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.	FOR
29-06-2026	Tata Motors Ltd	AGM	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	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.	FOR
29-06-2026	Tata Motors Ltd	AGM	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	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.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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 support the resolution.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR

30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR
30-06-2026	Hindustan Unilever Limited	AGM	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	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.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	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	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.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	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	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	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	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.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	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	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.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	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	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. We understand that his extensive experience in the hospitality sector is of value to the company: We support the resolution.	FOR
30-06-2026	The Indian Hotels Company Limited	AGM	Management	Revision in terms of remuneration of Mr. Puneet Chhatwal (DIN: 07624616) as Managing Director and Chief Executive Officer of the Company.	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. We support the resolution.	FOR
30-06-2026	Voltas Limited	AGM	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	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.	FOR
30-06-2026	Voltas Limited	AGM	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	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.	FOR
30-06-2026	Voltas Limited	AGM	Management	To declare a dividend of Rs. 4/- per Equity Share of Rs. 1/- each for the financial year ended 31 March, 2026.	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.	FOR
30-06-2026	Voltas Limited	AGM	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	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.	FOR
30-06-2026	Voltas Limited	AGM	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	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.	FOR

30-06-2026	Voltas Limited	AGM	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	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.	FOR
30-06-2026	Voltas Limited	AGM	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	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	FOR

Report on the summary of Proxy Votes cast by UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) [Pension Fund] in respect of NPS Schemes managed by UTIPFL across all the investee companies for Q1 of FY 2026-27

Financial Year	Quarter	Total No. of	Break Up of Vote Decision		
			For	Against	Abstain
2026-27	Q1	224	220	1	3
	Total	224	220	1	3