

Voting rights exercised during Q2 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/Abstain)
02-07-2026		Tata Steel 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 standalone 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 for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
02-07-2026		Tata Steel 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 consolidated 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 for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
02-07-2026		Tata Steel Limited	AGM	Management	To declare dividend of Rs. 4/- per Ordinary (equity) Share of face value Rs. 1/- each for the Financial Year 2025-26.	FOR	The company has declared a final dividend of Rs. 4.0 per fully paid equity share. The total outflow on account of dividend will be ~Rs. 49.9 bn (Rs. 44.9 bn in FY25), and the dividend payout ratio is 31.1% for FY26. The dividend policy was approved on 20 April 2017. It is unclear whether the policy has been reviewed since then. We believe the board must periodically review its capital allocation policies.	FOR
02-07-2026		Tata Steel Limited	AGM	Management	To appoint a Director in the place of Mr. Koushik Chatterjee (DIN: 00004989), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	Koushik Chatterjee, 57, is Executive Director and Chief Financial Officer, Tata Steel Limited. He was first appointed as Executive Director on the board in November 2012. He has attended all board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.	FOR
02-07-2026		Tata Steel Limited	AGM	Management	Ratification of remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY27, to conduct a cost audit of the company. The scope of cost audit of the company includes, inter alia, four major steel plant sites (including downstream entities) and other divisions of Tata Steel such as Ferro Alloys and Minerals Division, Metallurgy Division, Tinplate Division, Wires Division, Tubes, Bearings, Growth Shop and Power Business amongst others. There is no change in scope of cost audit compared to previous year. The proposed remuneration for FY27 is reasonable, compared to the size and scale of the company's operations. We support the resolution.	FOR
02-07-2026		Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata Capital Limited, for an aggregate value up to Rs. 15,060 crore, for availing of financial services, sale of goods, leasing of assets, to be entered/ continued during FY2026-27, 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	TCL operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services in areas of commercial finance, infrastructure finance, consumer loans and wealth services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL, for receiving the services in the range of 9.10% to 9.35% p.a. Availing factoring and other financial services from TCL improve Tata Steel's working capital efficiency, liquidity management, and cashflow optimisation through structured financing solutions. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestin and other products to TCL. The proposed transaction limit for FY27 is Rs. 150.6 bn; transactions in FY26 aggregated Rs. 85.36 bn. The company has stated that factoring services from TCL will support enhanced business activities of the company and hence, sales volume and prices are expected to grow by 10% compared to previous year. The proposed transactions are operational in nature and thus we support the resolution.	FOR

02-07-2026	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC, for an aggregate value up to Rs. 5,715 crore, for purchase and sale of goods, to be entered/ continued during FY2026-27, 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	The company seeks approval for transactions with TIWA aggregating Rs. 57.15 bn during FY27. In FY26 transactions with TIWA aggregated Rs. 21.46 bn. TIWA is a global trading and distribution entity located in Dubai with its major focus on the European, Asian and African markets. Tata Steel is expanding its steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. The company has stated that during FY27, as the domestic steelmaking capacity of the company is expected to grow, the company plans to increase its sale of products to TIWA and leverage TIWA's strong global network and ability to efficiently handle higher volumes across multiple markets. Due to an expected rise by up to 10% in price and volume, the sale value for the proposed RPTs will also increase. As per the notice, steel trading comprises ~90% of the overall business of TIWA. Further, the proposed transactions of Rs. 57.15 bn equate to ~66.5% of TIWA's standalone turnover; separately, under resolution #8, TIWA's Rs. 67.0 bn of sales to TSUK represent 78% of that turnover. We recognize that these approvals relate to separate transaction legs involving different Tata Steel group entities. However, given that the Tata Steel group accounts for a substantial share of TIWA's overall business — both as a supplier to and a customer of TIWA — the company must clarify why TIWA is housed under Tata Sons rather than consolidated under Tata Steel Limited. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
02-07-2026	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, related party of Tata Steel Limited, for an aggregate value up to Rs. 6,700 crore, for purchase of goods, to be entered/continued during FY2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. Transactions between TSUK and TIWA aggregated Rs. 44.59 bn during FY26. To ensure smooth downstream operations and meet the growing demands, TSUK will increase its procurement of slabs and other steel products from TIWA and other vendors. Hence, the value of RPTs have enhanced during FY27 compared to previous year. As per the notice, steel trading comprises ~90% of the overall business of TIWA. Further, the proposed transactions of Rs. 67.0 bn represent 78% of TIWA's turnover; separately, under resolution #7, transactions with TIWA of Rs. 57.15 bn equate to ~66.5% of TIWA's standalone turnover. We recognize that these approvals relate to separate transaction legs involving different Tata Steel group entities. However, given that the Tata Steel group accounts for a substantial share of TIWA's overall business — both as a supplier to and a customer of TIWA — the company must clarify why TIWA is housed under Tata Sons rather than consolidated under Tata Steel Limited. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
03-07-2026	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year 2025-26 including the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, and b) the audited consolidated financial statements of the Company for the financial year 2025-26 including the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, 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).	FOR
03-07-2026	Nestle India Limited	AGM	Management	To confirm the payment of Interim Dividend already declared and paid, and to declare final dividend on the equity shares of the Company for the financial year ended 31st March 2026.	FOR	The total dividend outflow for FY26 aggregates Rs. 23.1 bn and the dividend payout ratio is 65.3% of post-tax profits. The dividend policy was last amended in October 2024.	FOR
03-07-2026	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Mandeep Singh Chhatwal (DIN: 11387157), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Mandeep Singh Chhatwal, 59, is Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has served on the board since January 2026 and attended one out of one board meeting held post his appointment. He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.	FOR
03-07-2026	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,64,000/-, plus reimbursement of out-of-pocket expenses actually incurred and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company, for the financial year 2026-27.	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2027 on a total remuneration of Rs. 264,000 plus out-of-pocket expenses and applicable taxes. 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 the resolution.	FOR

03-07-2026	Oil & Natural Gas Corporation Limited	PBL	Management	To enter into Related Party Transaction(s), for transfer of relevant Goffinho-Atum project related assets to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada, with an estimated value of around USD 2,440 Million on the date of transfer.	FOR	At the 2025 AGM, ONGC sought shareholder approval for material related party transactions with its step-down subsidiaries OVRL and BREML, in relation to the proposed restructuring of the Mozambique LNG Project. The transactions with Mozambique LNG1 HoldCo Limitada and Mozambique LNG1 AssetCo Limitada, related parties incorporated in Mozambique, included transfer of project assets to AssetCo for an equity stake valued up to Rs. 144.0 bn and true-up reimbursement. Due to delays in lenders' approval for project financing, the previously planned asset restructuring could not be finalized in FY26 and has spilled over, requiring fresh shareholder approval. The current resolution seeks approval for asset transfers in exchange for equity up to Rs. 231.9 bn. The fair value of the project assets will be determined by an independent third-party valuer. The company has stated that AssetCo structure implementation transaction will take place on the 'date of transfer'. However, we recognize that the company has not provided any further information on the 'date of transfer'. We expect companies to make detailed disclosures, including expected timelines in the meeting notice. The transactions are intended to create an efficient project financing structure, with the debt and assets housed within AssetCo. All concessionaires will hold equity interest in HoldCo in line with their participating interest in the Mozambique LNG block. We support the resolution.	FOR
03-07-2026	Oil & Natural Gas Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	ONGC proposed to extend its Debt Service Undertaking (DSU) for ONGC Videsh Limited's 16% stake held through OVRL and BREML for financing its investments in Area-1 Mozambique as per the project financing arrangements. The existing DSU was effective till FY29 and ONGC seeks approval to extend it up to FY33. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.	FOR
05-07-2026	Bharat Petroleum Corporation Limited	PBL	Management	To the Material Related Party Transaction(s) in the nature of transfer of the relevant GoffinhoAtum project assets of BPRL Ventures Mozambique BV, (a step-down wholly owned subsidiary of the Company, holding 10% participation interest in Area-1 Offshore Mozambique project) to Moz LNG1 AssetCo Limitada (AssetCo) (as Assets for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo Limitada (Moz HoldCo) for an estimated value of around USD 1,290.50 Million, on the date of transfer and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.	FOR	At the 2025 AGM, BPCL sought shareholder approval for material related party transactions with its step-down wholly owned subsidiary BVMBV, in relation to the proposed restructuring of the Mozambique LNG Project. The transactions with Mozambique LNG1 HoldCo Limitada and Mozambique LNG1 AssetCo Limitada, related parties incorporated in Mozambique, included transfer of project assets to AssetCo for an equity stake valued up to Rs. 86.0 bn, true-up reimbursement and equity contribution for future project funding. Due to delays in lenders' approval for project financing, the AssetCo structure could not be implemented in FY26 and has spilled over, requiring revised shareholder approval. The current resolution seeks approval for asset transfer for equity of up to Rs. 123.9 bn. The fair value of the project assets will be determined by an independent third-party valuer under Articles 113 and 114 of the Mozambican Commercial Code. Since the restructuring involves overseas entities and coordination with other project interest holders, execution may extend beyond FY27 and approval is sought for FY27 or thereafter. The transactions are intended to create an efficient project financing structure, with the debt and assets housed within AssetCo. All concessionaires will hold equity interest in HoldCo in line with their participating interest in the Mozambique LNG block. Given this, we support the resolution.	FOR
05-07-2026	Bharat Petroleum Corporation Limited	PBL	Management	To amendment of the existing guarantee support in the form of Debt Service Undertaking (DSU) by the Company for an amount upto USD 1,920 Million, to senior creditors to principally guarantee repayment of its proportionate share of the senior debt obligations of the borrowers i.e. Mozambique LNG1 Financing Company Ltd. (Offshore borrower) and Mozambique LNG1 Cofinancing Company Ltd (Onshore Borrower), (wholly owned subsidiaries of Mozambique LNG1 Holding Company Ltd, wherein BPRL Ventures Mozambique B.V., a step down subsidiary of the Company, holding 10% shareholding interest), for the period upto 31st December 2033 under the project finance arrangement and that the Board of Directors of the Company or any other person(s) authorized by the Board, authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.	FOR	BPCL proposed to extend the validity of the existing DSU provided by BPCL towards its participating interest of 10% of BPRL Ventures Mozambique B.V. for financing its investments in Area-1 Mozambique as per the project financing arrangements. The existing DSU was effective from 15 July 2020 till 28 February 2029 and BPCL seeks approval to extend it upto 31 December 2033. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and adopt a. the audited standalone financial statement 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 statement of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.	FOR	The auditors have raised an emphasis of matter about a show cause notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to investments amounting to Rs. 21.5 bn made in AT-1 Bonds of Yes Bank Limited by the then Reliance Mutual Fund (Now Nippon India Mutual Fund). No provision has been made for the same. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 9/- per Equity Share and to declare a Final Dividend of Rs. 12.50 per Equity Share for the financial year 2025-26.	FOR	The total dividend outflow for FY26 is Rs. 13.7 bn and the dividend payout ratio is 91.6% of standalone after-tax profits. We support the resolution.	FOR

08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To appoint a director in place of Mr. Minoru Kimura (DIN: 07497568), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	Minoru Kimura, 59, is Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year career with NLI, he has engaged in corporate planning for more than 10 years. He also worked for Nissay Asset Management Corporation in investment planning from 2010 to 2014. He has represented NLI on the board since 21 April 2022. He attended 90% (9 out of 10) board meetings held during FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of Mr. Hironao Kunita (DIN: 11679042), as a Non Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	Hironao Kunita, 49, is General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In the past, he served as Deputy Chief Representative at the London Representative Office. He also led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025). He will represent NLI on the board. He is liable to retire by rotation. His appointment is in line with all statutory requirements. We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve amendment to Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017.	FOR	The company proposes to reduce 2.3 mn unallocated options from ESOP 2017 and transfer these to the proposed Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 (ESOS 2026) (see resolution #7). Following the amendment, the aggregate option pool under ESOP 2017 will reduce from 23.5 mn options to 21.2 mn options. The amendments are administrative in nature and are being undertaken to transfer unallocated options from the existing ESOP schemes to the proposed ESOS 2026. There is no incremental dilution arising from these amendments. The company will continue to honour options already granted under ESOP 2017. We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve amendment to Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019.	FOR	The company proposes to reduce 6.8 mn unallocated options from ESOP 2019 and transfer these to ESOS 2026. Following the amendment, the aggregate option pool under ESOP 2019 will reduce from 27.9 mn options to 21.1 mn options. The amendments are administrative in nature and are being undertaken to transfer unallocated options from the existing ESOP schemes to the proposed ESOS 2026. There is no incremental dilution arising from these amendments. The company will continue to honour options already granted under ESOP 2019. We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026.	FOR	The ESOS 2026 pool will comprise 9.2 mn options, which are proposed to be transferred from the unallocated options under ESOP 2017 (2.3 mn options) and ESOP 2019 (6.8 mn options). Each option will be exercisable into one equity share of face value Rs. 10 each. Since the options are being transferred from the unallocated pool under the existing ESOP schemes, the scheme does not result in incremental dilution. The exercise price will not be less than the average closing market price of the equity shares on the stock exchange during the 30 trading days immediately preceding the grant date. The options will vest over a period of up to four years, with a minimum vesting period of one year. Given that the options are proposed to be granted at market price, we support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of subsidiary company(ies) of the Company.	FOR	The company proposes to extend ESOS 2026 to the eligible employees of subsidiaries of the company, working in India or outside India. We support the extension of stock option schemes to unlisted subsidiaries. Further, our view is linked to resolution #7. We support the resolution.	FOR

08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of holding company of the Company.	FOR	The company proposes to extend ESOS 2026 to the eligible employees of the holding company, i.e., Nippon Life Insurance Company, working in India or outside India. We support the extension of stock option schemes to unlisted holding companies. Further, our view is linked to resolution #7. We support the resolution.	FOR
08-07-2026	Nippon Life India Asset Management Ltd	AGM	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of group company(ies), including associate company, of the Company.	FOR	The company proposes to extend ESOS 2026 to the eligible employees of group companies, including associate companies. Further, our view is linked to resolution #7. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) 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, and (B) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of 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
09-07-2026	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of Rs. 23 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended 31st March 2026.	FOR	Including the interim dividend of Rs. 4.5 per share, the total dividend for FY26 is Rs 27.5 per share. The total dividend outflow is Rs. 26.4 bn. The dividend payout ratio for FY26 is 62.2% of standalone PAT (66.3% in FY25). We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Manish Choksi (DIN: 00026496), as a Non-Executive Director of the Company, liable to retire by rotation, offers himself for re-appointment.	FOR	Manish Choksi, 58, is part of the promoter family. He joined Asian Paints Limited in 1992 and has held various positions across Sales, Information Technology, Supply Chain, Chemicals, International Business and Human Resource functions of the Company. He attended all seven board meetings held in FY26. He retires by rotation, and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725), as a Non-Executive Director of the Company, liable to retire by rotation, offers herself for re-appointment.	FOR	Amrita Vakil, 45, is part of the promoter family. She began her career at Asian Paints Limited in 2003 in the Human Resource department. She has been on the board as Non-Executive Non-Independent Director since 14 May 2014. She attended all seven board meetings held in FY26. She retires by rotation, and her reappointment meets all statutory requirements. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	Appointment of S R B C and CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 80th Annual General Meeting till the conclusion of 85th Annual General Meeting of the Company, on such annual remuneration, excluding applicable taxes and out of pocket expenses at actuals, as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.	FOR	S R B C & Co LLP will replace Deloitte Haskins & Sells LLP as statutory auditors, who will complete their five-year term at 2026 AGM. Deloitte Haskins & Sells LLP were paid Rs. 32.6 mn as remuneration for FY26. The company proposes paying S R B C & Co LLP Rs. 24.0 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. The proposed audit fee is commensurate with the size of business. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company to audit the cost records of the Company for the financial year ending 31st March 2027.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	To re-appoint Mr. Milind Sarwate (DIN: 00109854), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 21st October 2026 up to 20th October 2031.	FOR	Milind Sarwate, 66, is the Founder and Designated Partner of Increate Value Advisors LLP. He has over four decades of experience across finance, governance, audit, risk management, strategy and board oversight. He has been an Independent Director on the board of Asian Paints Limited since 21 October 2021. He attended all seven board meetings held during FY26. His reappointment as Independent Directors meets all statutory requirements. We support the resolution.	FOR
09-07-2026	Asian Paints Limited	AGM	Management	To appoint Mr. Sudhir Sitapati (DIN: 09197063), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 29th May 2026 to 28th May 2031.	FOR	Sudhir Sitapati, 49, is Managing Director and CEO of Godrej Consumer Products Limited. He serves as Chair of the CII FMCG Committee and has previously co-chaired the CII National Committee on Food Processing. His last role was as Executive Director – Foods and Refreshments at Hindustan Unilever. His appointment as independent Director meets all statutory requirements. We support the resolution.	FOR

09-07-2026	JSW Energy 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 the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor 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 support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	To declare a dividend at the rate of Rs. 2.00 per equity share of Rs. 10 of the Company for the financial year ended 31st March 2026.	FOR	The company has proposed a final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 3.5 bn. The dividend payout ratio is 40.9% standalone after-tax profits. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	To appoint a Director in place of Mr. Sharad Mahendra (DIN: 02100401), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	Sharad Mahendra, 59, Joint Managing Director and CEO (Designate) has served on the board since December 2023. He attended all nine (100%) board meetings held in FY2026. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Ratification of remuneration of Rs. 1,65,000/- reimbursement of out of pocket expenses at actuals plus applicable taxes, payable to ABK and Associates, Cost Accountants, (Firm Registration No. 000036) as a Cost Auditor for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March 2027.	FOR	ABK & Associates will be appointed as cost auditors for FY27 and will be paid a remuneration of Rs. 165,000 and reimbursement of out-of-pocket expenses at actuals plus applicable taxes. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Re-appointment of Mr. Rajiv Chaudhri (DIN: 10134162), as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 14th July 2026 till 13th July 2031.	FOR	Rajiv Chaudhri, 68, is the Founder and CEO of Sunsara Capital. He has served on the board as an Independent Director since July 2023 and attended all nine (100%) board meetings in FY26. His reappointment meets all statutory requirements. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 2,675 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JMPCL.	FOR	JMPCL owns a 3,600 MW thermal power plant consisting of 1,800 MW operational capacity (95% tied up under long/medium-term PPAs) and 1,800 MW under construction (with one 600 MW unit ~40% complete). JSW Energy acquired 74% stake in JMPCL via the Corporate Insolvency Resolution Process on 6 March 2025, while the balance 26% stake was held by lenders. Proposed related party transactions comprise operational and financial assistance transactions that are in the ordinary course of business, executed on an arm's length basis. During FY26, transactions aggregated Rs. 1.5 bn. While we note financial assistance should ideally be aligned with shareholding, we recognize that balance stake in JMPCL is held by lenders is not expected to provide financial support. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Renewable Energy (Vijayanagar) Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 5,102 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWREVL.	FOR	JSWREVL is a group-captive joint venture between JSWNEL (74%) and JSW Steel (26%), supplying renewable energy and green hydrogen to JSW Steel from its 225 MW solar, 638 MW wind, 138 MW pumped storage, and green hydrogen facilities. The proposed transactions between JSW Energy and JSWREVL comprise commercial transactions and expense reimbursements as well as financial assistance and are in the ordinary course of business. While we note financial assistance should ideally be aligned with shareholding, we recognize JSW Steel's equity investment to be strictly for regulatory purposes only and hence it is not expected to provide financial support. Transactions in FY26 aggregated Rs. 28.9 mn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 4,486 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	JSW Energy (Utkal) Limited (JSWEUL), is 95% subsidiary of JSW Energy, the residual 5% equity being held by lenders. JSWEUL has two thermal power plants of 350 MW each. Transactions in FY26 aggregated Rs. 2.4 bn. With JSWEUL's both thermal power plants being operational, there is an increased requirement for working capital and other funded and non-funded assistance. Other transactions between the company and JSWEUL such as transactions of sale, reimbursement of expenses, etc. are also expected to increase. The transactions are operational and will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.	FOR

09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Steel Limited, a related party for an aggregate amount not exceeding Rs. 3,662 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL.	FOR	JSW Steel is a promoter group entity, engaged in the production of steel. JSW Energy supplies power to JSWSL and provides operation and maintenance services. The company also purchases fuel, steel and other materials from JSW Steel. The transactions are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 14.1 bn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions benefitting JSW Steel Limited or any of its subsidiaries /JVs for an aggregate amount not exceeding Rs. 2,075 during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL / its subsidiaries / JVs / companies forming part of the JSW Group.	FOR	The approval is being sought for the proposed contracts / arrangements that JSW Steel or any of its subsidiaries / JVs and JSW Energy's identified vendors may enter into in FY27, for the procurement of steel / steel alloys aggregating Rs. 20.8 bn, required for manufacturing / supply of boilers meant for JSW Thermal Energy Limited (JSWTEL). We understand, the company is not a party to the supply contracts, incurs no financial obligations or cash outflows, and exercises no control over the accounts or pricing terms negotiated between the independent vendors and JSW Steel. Furthermore, sourcing from JSW Steel is a routine operational measure to ensure technical consistency and quality for the JSWTEL project. Given the absence of economic or financial risk to JSW Energy, we support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company for an aggregate amount not exceeding Rs. 3,750 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	JSW Energy is executing the 1,600 MW Salboni Phase-I thermal power project in West Bengal via its subsidiary, JSWTEL, under a 25-year PPA with West Bengal State Electricity Distribution Company Limited (WBSEDCL). To mitigate equipment supply risks, shareholders at the January 2026 EGM approved an RPT of up to Rs. 25.0 bn with TJPS for Phase-I engineering services and two 800 MW turbine generators. For Phase-II, subsidiary JSWTEL initially signed a PSA for a 2x800 MW project, which has now been expanded to 3x800 MW (2,400 MW) following state discussions to maximize cost efficiencies and shared infrastructure. Given intensifying supply risks for Boiler-Turbine-Generator (BTG) equipment, JSWTEL now proposes a five-year RPT with TJPS of up to Rs. 37.5 bn for the supply of turbine generators for the expanded 3-unit Phase-II project.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 7,467 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREKL.	FOR	JSW Neo Energy Limited (JSWNEL) houses the renewable operations of JSW Energy. JSWREKL – a wholly owned subsidiary of JSWNEL, is in the process of setting up a hybrid solar-wind-storage project in Karnataka to supply captive power to JSW Steel. To comply with regulations for captive power plants, JSW Steel will hold 26% equity in JSWREKL in FY27, resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWREKL. The transactions between JSWNEL and JSWREKL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.7 bn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 6,420 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE3L.	FOR	JSWNEL's wholly owned subsidiary, JSW Renew Energy Three Limited (JSWRE3L), is setting up a 350 MW hybrid wind-solar project in Maharashtra to supply captive power to JSW Steel. To comply with regulations for captive power plants, JSW Steel will acquire a 26% equity stake in JSWRE3L in FY27 resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWRE3L. The transactions between JSWNEL and JSWRE3L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 9.2 bn. We support the resolution.	FOR

09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 6,264 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL.	FOR	JSWREVL operates as a captive green energy supplier to JSW Steel and JSWNEL held 74% stake in JSWREVL and balance 26% stake is held by JSW Steel. As JSW Steel's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWREVL. The transactions between JSWNEL and JSWREVL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.8 bn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2,881 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL2L.	FOR	JSWNEL's wholly owned subsidiary, JSWRECL2L, is setting up a 210 MW hybrid solar-wind project to supply captive power to JSW Steel Coated Products Limited (a subsidiary of JSW Steel). To satisfy captive regulations, JSW Steel Coated will acquire a 26% equity stake in JSWRECL2L in FY27 resulting in it ceasing to be a wholly owned subsidiary of JSWNEL. Given regulators dictate the equity holding, we do not expect JSW Steel Coated to extend financial support to JSWRECL2L. The transactions between JSWNEL and JSWRECL2L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 1.0 bn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Twelve Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2,201 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRE12L.	FOR	JSWRE12L is setting up a 163 MW wind energy project to supply power to IMFA and JSWNEL held 74% in JSWRE12L and balance 26% was held by Indian Metals & Ferro Alloys Limited (IMFA). As IMFA's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWRE12L. The transactions between JSWNEL and JSWRE12L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.0 bn. We support the resolution.	FOR
09-07-2026	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2,213 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWRECL.	FOR	JSWRECL operates operational solar projects (8 MW in Karnataka, 10 MW in Andhra Pradesh) and is expanding captive capacity across Dolvi, Salem, Nandyal, and Vijayanagar. JSWNEL held 74% in JSWRECL and balance 26% was held by JSW Cement. As JSW Cement's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWRECL. The transactions between JSWNEL and JSWRECL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 4.9 bn. We support the resolution.	FOR
10-07-2026	Shriram Finance 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. We support this resolution.	FOR
10-07-2026	Shriram Finance 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. 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. We support this resolution.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	To declare a final dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each fully paid-up and to confirm the payment of Interim Dividend of Rs. 4.80 per Equity Share of face value of Rs. 2/- each fully paid-up declared by the Board of Directors at its meeting held on October 31, 2025 for the Financial Year ended March 31, 2026.	FOR	The company paid Interim dividend of Rs. 4.80 per share of face value of Rs. 2.0 per share in October 2025 and proposes to pay a final dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share bringing the total dividend to Rs. 10.8 per share. The total dividend outflow for FY26 is Rs. 23.1 bn. The dividend payout ratio for FY26 is 23.1% of the standalone PAT, while the payout ratio for FY25 was 19.1%. We support the resolution.	FOR

10-07-2026	Shriram Finance Limited	AGM	Management	To appoint a director in place of Mr. D. V. Ravi (DIN 00171603), who retires by rotation at this meeting and being eligible, others himself for re-appointment.	FOR	D.V. Ravi, 61, currently serves as Vice Chairman and Managing Director of Shriram Capital Private Limited, the promoter of the company. He is also the Co-founder and Non-Executive Director of TAKE Solutions Limited. He has extensive experience in the financial services and insurance sectors and has served on the board since 18 June 2015. He attended five out of eight (62%) board meetings held in FY26 and 21 out of 25 (84%) board meetings over the past three financial years. We have a threshold of 75% attendance over a rolling three-year period. The notice states that D.V. Ravi was unable to attend certain meetings in FY26 due to unavoidable family emergencies and was granted leave of absence by the Chairperson. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 100,00,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), who were appointed as one of the Joint Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 30, 2024 to hold office from conclusion of 45th AGM until the conclusion of 48th AGM of the Company.	FOR	G.D. Apte & Co. were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors excluding certifications. The company now proposes to pay remuneration of Rs. 10.0 mn each to both joint statutory auditors for FY27 excluding certifications. On a standalone basis, the joint statutory auditors were paid an aggregate remuneration of Rs. 21.8 mn (including audit remuneration of Rs. 19.3 mn) in FY26. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	To fix remuneration of Rs. 100,00,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M NISSIM and CO LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W/100672), who were appointed as one of the Joint Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 30, 2024 to hold office from conclusion of 45th AGM until the conclusion of 48th AGM of the Company.	FOR	M.M. Nissim & Co. LLP were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors excluding certifications. The company now proposes to pay remuneration of Rs. 10.0 mn each to both joint statutory auditors for FY27 excluding certifications. On a standalone basis, the joint statutory auditors were paid an aggregate remuneration of Rs. 21.8 mn (including audit remuneration of Rs. 19.3 mn) in FY26. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	Appointment of Mr. Morihiko Fuji (DIN 11544762) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	FOR	Morihiko Fuji, 48, is the Managing Director and Head of the Global Commercial Banking Planning Division at MUFG Bank Ltd since April 2026. His experience includes cross-border transactions, strategic investments, and the development of retail and digital financial services businesses across Japan and Asia. He holds a Bachelor of Arts degree in Economics from the University of Tokyo, Japan. As on 30 April 2026, MUFG Bank held 20.02% stake in Shriram Finance Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	Appointment of Mr. Shinichi Fujinami (DIN 11545464) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	FOR	Shinichi Fujinami, 50, is the Managing Director and Head of the Global Commercial Banking Planning Division at MUFG Bank Ltd. since May 2026. He has over two decades of experience in the banking industry, with expertise in corporate banking, planning, and strategy. He holds Bachelors' Degree of Economics from the University of Tokyo, Japan. As on 30 April 2026, MUFG Bank held 20.02% stake in Shriram Finance Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR

10-07-2026	Shriram Finance Limited	AGM	Management	Re-appointment of Mr. Parag Sharma (DIN 02916744) as a Whole Time Director designated as Managing Director and CEO of the Company for a period of 5 (five) years with effect from December 13, 2026 to December 12, 2031 (both days inclusive) and payment of remuneration to him.	FOR	Parag Sharma, 56, was redesignated as the Managing Director and Chief Executive Officer of Shriram Finance Limited from 5 December 2025 till 12 December 2026 through a postal ballot in December 2025. As Chief Executive Officer, he is responsible for the business performance, optimum utilization of short-term funds through treasury initiatives, capital mobilization and growing new businesses. Prior to his current role, he served as the Managing Director and Chief Financial Officer of the company from 1 June 2024. He has been associated with the Shriram Group for over three decades. He has attended all eight (100%) board meetings held in FY26. Parag Sharma received a remuneration of Rs. 15.6 mn in FY26. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 28.8 mn (including perquisite value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme. However, the value of the benefit/perquisite arising out of these grants is capped at 50% of his fixed pay. We further draw comfort that the SARs/ stock options received by him will carry a performance-based vesting and that the exercise price will not be at a discount of greater than 20% of the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We support his reappointment.	FOR
10-07-2026	Shriram Finance Limited	AGM	Management	To enter into Material Related Party Transaction(s) with MUFGBank Ltd. for an aggregate amount not exceeding Rs. 33,500 crores during the financial year 2026- 27.	FOR	The company allotted 471.1 mn equity shares to MUFGBank Ltd. on 8 April 2026 at an issue price of Rs. 840.93 per share, aggregating Rs. 396.2 bn. Following the allotment, MUFGBank Ltd. became a related party and holds a 20.0% equity stake in the company on a fully diluted basis. Accordingly, the company seeks approval to enter into related party transactions aggregating up to Rs. 335.0 bn with MUFGBank for FY27. The nature of transactions includes repayment/prepayment of existing borrowings and payment of interest thereon (up to Rs. 44.2 bn); borrowings through loans, working capital limits, debt securities, refinancing, and securitisation (including pass-through certificates), along with repayment of principal and interest (up to Rs. 204.3 bn); issuance of corporate guarantees for securitisation transactions (up to Rs. 10.0 bn); derivative contracts (notional value, including CSA margins outstanding at any point, up to Rs. 46.2 bn); treasury-related expenses and syndication/advisory fees (up to Rs. 3.2 bn); and placement and maturity of fixed deposits, along with interest thereon (up to Rs. 27.0 bn), along with any other transactions within the overall limit of Rs. 335.0 bn. While the company has capped the aggregate value of transactions, we believe it should have provided greater clarity on pricing terms, particularly interest rates applicable to the various financial instruments. However, given the nature and scale of the company's operations, these transactions are operationally critical. Accordingly, we support the resolution.	FOR
15-07-2026	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 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). We support the resolution.	FOR
15-07-2026	Wipro Limited	AGM	Management	To confirm the interim dividend of Rs. 5 per equity share declared by the Board on July 17, 2025, and Rs. 6 per equity share declared by the Board on January 16, 2026, as the final dividend for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 115.4 bn and the dividend payout ratio is 95.1% of standalone after-tax profits. We support the resolution.	FOR
15-07-2026	Wipro Limited	AGM	Management	To appoint a director in place of Mr. Azim H. Premji (DIN: 00234280), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Azim Premji, 80, is the Founder Promoter. He is serving on the board since 1968. He has attended all six board meetings (100%) held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the reports of the directors and auditors thereon and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, 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
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend of Rs. 2.10/- per equity share for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 4.5 bn and the dividend payout ratio is 23.7%. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re appointment.	FOR	Kaizad Bharucha, 61, is the Deputy Managing Director of HDFC Bank Limited, the promoter company. He has been on board since 28 November 2023 as a nominee of HDFC Bank Limited. He has attended all five (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR

16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of KKC and Associates LLP (Formerly Khimji Kunverji and Co LLP), Chartered Accountants, (Firm Registration no.: 105146W/W100621), 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 the 26th Annual General Meeting (AGM) until the conclusion of the 30th AGM, subject to their continuity of fulfillment of the applicable eligibility norms.	FOR	KKC & Associates LLP will replace G.M. Kapadia & Co. as one of the joint statutory auditors for four years from conclusion of FY26 AGM. G.M. Kapadia & Co. 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
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration to BSR and Co. LLP of Rs. 50 Lakh, KKC and Associates LLP (Formerly Khimji Kunverji and Co LLP) of Rs 40 lakh and G.M. Kapadia and Co. of Rs. 10 Lakh as Joint Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred on actuals, in connection with the audit of the financial statements for the financial year 2026-27 and for the subsequent years thereafter until revised.	FOR	The statutory auditors were paid total remuneration of Rs. 11.0 mn for FY26. The proposed remuneration payable to the Joint Statutory Auditors is Rs. 10.0 mn, comprising Rs. 5.0 mn to BSR & Co. LLP, Rs. 4.0 mn to KKC & Associates LLP, and Rs. 1.0 mn to G.M. Kapadia & Co., plus applicable taxes and reimbursement of out-of-pocket expenses for FY27 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Re-appointment of Mr Niraj Shah (DIN: 09516010), as the Whole-time Director of the Company (designated as Executive Director and Chief Financial Officer) for a period of five (5) years with effect from April 26, 2026, to fix his remuneration.	FOR	Niraj Shah, 51, is Executive Director and Chief Financial Officer and has been associated with HDFC Life since February 2019. He oversees finance, investor relations, product development and process excellence. He has experience in financial services primarily in Life insurance, corporate finance, advisory and audit. He has attended all five (100%) board meetings held in FY26. He was paid a remuneration of Rs. 80.9 mn (58% of the pay is variable – performance bonus + fair value of stock options granted) in FY26. Niraj Shah's fixed remuneration for FY27 is proposed at Rs 37.7 mn and his variable pay including cash and fair value of share linked instruments has been capped at Rs. 75.9 mn, taking total remuneration to a maximum of Rs. 113.5 mn. The proposed remuneration is commensurate with scale of company's size and peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Re-appointment of Ms Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer for a period of five (5) years with effect from September 12, 2026 and to fix her remuneration.	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since September 2018. She has attended all five (100%) board meetings held in FY26. She was paid a remuneration of Rs. 153.4 mn in FY26 (60% of the pay is variable – performance bonus + fair value of stock options granted). Her fixed remuneration for FY27 is proposed at Rs 68.4 mn and her variable pay including cash and fair value of share linked instruments has been capped at Rs. 145.0 mn, taking total remuneration to a maximum of Rs. 213.4 mn, which is reasonable for the size of the company and in line with peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Revision in the remuneration of Mr Vineet Arora (DIN: 07948010), as Executive Director and Chief Business Officer, with effect from April 1, 2026, subject to the approval of the IRDAI.	FOR	Vineet Arora, 55, was appointed as Executive Director & Chief Business Officer at 2025 AGM. Vineet Arora was paid Rs. 74.6 mn in FY26. His fixed remuneration for FY27 is proposed at Rs 39.2 mn and his variable pay including cash and fair value of share linked instruments has been capped at Rs. 69.0 mn, taking total remuneration to a maximum of Rs. 108.2 mn, which is reasonable for the size of business and in line with peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.	FOR
16-07-2026	HDFC Life Insurance Company Ltd	AGM	Management	Approval of related party transactions with HDFC Bank Limited, for an transaction amount Up to Rs. 45,811 Crore during the financial year 2026-27.	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY27, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 39.97 bn. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 458.1 bn for FY27. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We note that the company has paid name usage fee ~0.4% of total premium income to promoters HDFC / HDFC Bank over the last five years: it must clarify the basis of computation of such fee paid. Notwithstanding, we support the resolution.	FOR

17-07-2026	Roadstar Infra Investment Trust	AGM	Management	<p>To consider, approve and adopt:</p> <p>a. the Audited Standalone Financial Statements of the Roadstar Infra Investment Trust as at and for the financial year ended March 31, 2026 together with the Report of the Auditors and Performance Report of the Trust.</p> <p>b. the Audited Consolidated Financial Statements of the Roadstar Infra Investment Trust as at and for the financial year ended March 31, 2026 together with the Report of the Auditors and Performance Report of the Trust.</p>	FOR	<p>We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, the financial statements are unqualified and are prepared in accordance with the generally accepted accounting principles. Hence the analyst recommends to vote 'FOR' the resolution.</p>	FOR
------------	---------------------------------	-----	------------	--	-----	--	-----

17-07-2026	Roadstar Infra Investment Trust	AGM	Management	To consider, approve and adopt the Valuation Report of the assets of Roadstar Infra Investment Trust by Ernst and Young Merchant, A Banking Services LLP, Registered Valuer for the year ended March 31, 2026.	FOR	Compliant with InvIT Regulations. No governance concern identified. The trust has made adequate disclosures. Ernst & Young Merchant Banking Services LLP is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. We rely on the disclosures and valuation report. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
17-07-2026	Roadstar Infra Investment Trust	AGM	Management	To consider and approve additional borrowings by the trust up to 49% of the value of the trust assets and create charge on the assets and matters related thereto.	FOR	As on 31 March 2026, the aggregate consolidated borrowings and deferred payments of RIT, net of cash and cash equivalents, is Rs. 25.1 bn, which is 36% of the assets of the aggregate value of the Trust assets. The InvIT plans to utilize these funds to refinance the existing debt of its SPVs, creating a more efficient capital structure with competitive financing costs that align with prevailing market conditions to enhance unitholder returns. Furthermore, the trust is rated AA/Stable by ACUITE and A/Stable by ICRA. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
17-07-2026	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for more than two years.	FOR
17-07-2026	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Statutory Auditors thereon.	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for more than two years.	FOR
17-07-2026	Tech Mahindra Limited	AGM	Management	To confirm the payment of the Interim Dividend of Rs. 15/- per equity share of Rs. 5/- each fully paid-up (300% on face value) and declare Final Dividend of Rs. 36/- per equity share of Rs. 5/- each fully paid-up (720% on face value) for the financial year 2025-26.	FOR	Total dividend payout for FY26 aggregates Rs. 50.0 bn. The total dividend payout ratio for FY26 is 129.5% of the standalone Profit After Tax.	FOR
17-07-2026	Tech Mahindra Limited	AGM	Management	To approve re-appointment of Dr. Anish Shah (DIN: 02719429), as Non-Executive Director, who retires by rotation at this 39th Annual General Meeting, and being eligible for re-appointment.	FOR	Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. Prior to joining the Mahindra Group, he was President and CEO of GE Capital India from 2009-14. His reappointment is in line with statutory requirements.	FOR
17-07-2026	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Krishnam Parasramka (DIN: 07632711), in respect of whom the Company has received a notice under Section 160 of the Act from Café Network Limited, Shareholder of the Company.	AGAINST	The NRC has stated that after considering the age, experience and professional background of Krishnam Parasramka they believe that he does not sufficiently demonstrate the breadth of board-level experience and exposure relevant in the context of the company's scale, complexity and governance requirements. The category of his directorship and whether he will be liable to retire by rotation is unclear.	FOR

20-07-2026	JSW Energy Limited	CCM	Management	Scheme of Arrangement between GE Power India Limited (Demerged Company) and JSW Energy Limited (Resulting Company or Company) and their respective shareholders (Scheme).	FOR	<p>The proposed Scheme of Arrangement involves demerging and transferring GE Power's Durgapur manufacturing facility to JSW Energy as a going concern. This facility includes an industrial factory unit that produces power boiler components, pressure vessels, piping, and coal mills and a residential township spread over roughly 661 acres of leasehold land, with about 234 acres identified as non-operational. As consideration, JSW Energy will issue shares to GE Power shareholders in a ratio of 10 equity shares of JSW Energy for every 139 equity shares held in GE Power.</p> <p>While the company has disclosed the valuation report and the fairness opinion, the standalone financial profile of the demerged unit and the independent real estate valuation report for the land asset have not been fully disclosed. In the absence of this granular data, and of market comparables we are unable to comment on the final transaction value.</p> <p>Notwithstanding, the transaction provides vertical integration benefits for JSW Energy. By securing its own manufacturing footprint for critical boiler parts, the company reduces its reliance on outside suppliers for its current and future thermal power plants. Additionally, the equity dilution from issuing 4.8 million new shares as consideration is minimal at 0.26%. We support the resolution.</p>	FOR
21-07-2026	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors and Auditors Reports 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
21-07-2026	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	The total dividend outflow for FY26 is Rs. 41.9 bn and the dividend payout ratio is 42.7% of standalone after-tax profits. The board on 6 May 2026 approved a buyback of up to 4.7 mn fully paid-up equity shares at a price of Rs. 12,000 each for an aggregate consideration of Rs. 56.3 bn. The combined outflow from the dividend and buyback amounts to Rs. 98.3 bn having payout ratio of 100% of the standalone after-tax profits which is in line with the dividend distribution policy. We support the resolution.	FOR
21-07-2026	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Sanjiv Bajaj (DIN: 00014615), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Sanjiv Bajaj, 56, is part of the promoter group and is the Chairperson and Managing Director of Bajaj Finserv Limited and the Managing Director and CEO of Bajaj Holdings & Investment Limited. He has served on the board since 2 May 2007. He attended six out of seven (85%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.	FOR
21-07-2026	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of Rs 5 Lakh plus taxes, out-of-pocket and travelling expense payable to R.B. Lodha and Co., Cost Accountants (Firm Registration No. 004689) as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	FOR
21-07-2026	Bajaj Auto Limited	AGM	Management	Approval for payment of commission of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of section 198 of the Act to the directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts, subject to such ceiling/s and in such manner and in such respects, as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year for a period of five years commencing from 1 April 2026.	FOR	The company has paid Rs. 31.2 mn as commission to the Non-Executive Directors for FY26. In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.02% - 0.07% of the standalone profit before tax. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. We support the resolution.	FOR
21-07-2026	Bajaj Auto Limited	AGM	Management	Appointment of Rakesh Sharma (DIN: 08262670) as the Joint Managing Director (JMD) of the Company with effect from 1 June 2026 upto 31 March 2029 (both days inclusive) liable to retire by rotation, including remuneration.	FOR	Rakesh Sharma, 63, has been associated with the company since 2007. He was appointed as Whole time Director for the first time in 2019. He is liable to retire by rotation and was last reappointed at 2023 AGM. The company proposes to appoint him as Joint Managing Director for three years from 1 June 2026 to 31 March 2029. His remuneration (including the fair value of stock options) aggregated Rs. 201.2 mn and Rs. 183.4 mn for FY25 and FY26, respectively. We estimate his FY27 remuneration at Rs. 187.8 mn. The proposed remuneration is in line with peers and commensurate with the size and scale of the business. Rakesh Sharma is a professional whose skills carry market value. We support the resolution.	FOR
22-07-2026	IndiGrid Infrastructure Trust	AGM	Management	To consider, approve and adopt Audited Standalone Financial Statements and Audited Consolidated Financial Statements of INDIGRID Infrastructure Trust (INDIGRID) together with the Report of the Auditors thereon and the Annual Report on activities and performance of INDIGRID as at and for the financial year ended on 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 compliance with InvIT regulations. Hence the analyst recommends to vote 'FOR' the resolution.	FOR

22-07-2026	IndiGrid Infrastructure Trust	AGM	Management	To appoint M/s. Deloitte Haskins and Sells Chartered Accountants LLP (FRN: 117364W/W100739) Chartered Accountants, 19th Floor, Shapath V, Opp. Kamavati Club, S.G. Highway, Ahmedabad, Gujarat, India, as the Auditors of IndiGrid Infrastructure Trust (IndiGrid) for a term of five years from the conclusion of this Annual Meeting till the conclusion of the 14th Annual Meeting of the IndiGrid at a remuneration of INR 1,95,00,000, to conduct audit for the financial year 2026-27 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred and the Board of Directors of Investment Manager on behalf of IndiGrid be and to pay audit fees as they may deem fit for the remaining tenure of their appointment.	FOR	Compliant with InvIT Regulations. Trust has provided adequate justification and relevant disclosures. No governance concern identified. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
22-07-2026	IndiGrid Infrastructure Trust	AGM	Management	To consider, approve and adopt the Valuation Report issued by Mr. S. Sundaraman, Independent Valuer for the valuation of the IndiGrid assets, as at March 31, 2026.	FOR	Compliant with InvIT Regulations. No governance concern identified. The trust has made adequate disclosures. We rely on the disclosures and valuation report. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
22-07-2026	IndiGrid Infrastructure Trust	AGM	Management	To consider and appoint Mr. S. Sundaraman, Chartered Accountant, bearing IBB registration number IBB/RV/06/2018/10238 as the Valuer of IndiGrid Infrastructure Trust for the financial year 2026-27 and fix their remuneration.	FOR	Compliant with InvIT Regulations. No governance concern identified. The trust has made adequate disclosures. The Trust has disclosed the term and credentials of the Valuer seeking appointment, along with the remuneration, for FY2027. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
22-07-2026	IndiGrid Infrastructure Trust	AGM	Management	To raise unit capital upto INR 2,000 crores by way of institutional placement to eligible institutional investors, or follow-on offer or preferential issue, or rights issue (including under the fast track route, subject to meeting the criteria under the Master Circular), as agreed to by the Investment Manager in consultation with Axis Trustee Services Limited and at such price and discount as determined by the Investment Manager and the lead managers appointed in relation to the issue, subject to the discount not being more than 5% of the price (in case of institutional Placement), in accordance with the Master Circular or other provisions of law as may be prevailing at that time, to such categories of investors, whether or not existing unitholders of the Trust, in accordance with the InvIT Regulations or other provisions of law as may be prevailing at the time of issuance.	FOR	The Trust is seeking unitholders' approval for an enabling resolution to raise funds aggregating to ₹ 2,000 Crores through issue of units IndiGrid to eligible investors (as defined under the InvIT Master Circular). Periodic fund raising is thus an inherent and necessary part of the InvIT business model, supporting sustainable long-term value creation, keeping the leverage under control. The fundraising has been proposed for utilisation of proceeds towards finance (wholly or in part) one or more, or any combination, of the following: (a) acquisition of assets or (b) repayment of debt or (c) advancing loans or making investments in direct or indirect subsidiaries of IndiGrid for project development/capex or expansion or (d) investment in listed or unlisted debt of companies or body corporate in infrastructure sector and (e) general corporate purposes.	FOR
22-07-2026	Sundaram Finance Limited	AGM	Management	To consider and adopt the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended 31st March 2026, and the Board's and Auditors Reports 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
22-07-2026	Sundaram Finance Limited	AGM	Management	To declare a final dividend for the financial year ended 31st March 2026.	FOR	The total dividend outflow for FY26 is Rs. 4.4 bn and the dividend payout ratio is 24.2% standalone after-tax profits. We support this resolution.	FOR
22-07-2026	Sundaram Finance Limited	AGM	Management	To re-appoint Mr. Harsha Viji (holding DIN: 00602484) as Director of the Company, liable for retirement by rotation.	FOR	Harsha Viji, 50, is the Executive Vice Chairperson and part of promoter group. He has served on the board since September 2010. He attended all six (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.	FOR
22-07-2026	Sundaram Finance Limited	AGM	Management	To re-appoint Mr. Rajiv C. Lochan (holding DIN: 05309534), as Director of the Company, liable for retirement by rotation.	FOR	Rajiv C. Lochan, 54, is the Managing Director and has served on board since November 2016. He attended all six (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.	FOR
23-07-2026	Coromandel International Limited	AGM	Management	To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors thereon and the Report of the Board of Directors.	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

23-07-2026	Coromandel International Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report 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). We support the resolution.	FOR
23-07-2026	Coromandel International Limited	AGM	Management	To declare a final dividend of Rs. 2 per equity share, representing 200% of face value of equity share of Rs. 1/- each, as recommended by Board of Directors and to confirm the interim dividend of Rs. 9/- per equity share of face value of Rs. 1/- each as approved by the Board of Directors and paid by the Company during the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 3.2 bn and the dividend payout ratio is 16.1% of standalone after-tax profits. The dividend payout is in line with dividend policy's target payout ratio of 15-25%. We support the resolution.	FOR
23-07-2026	Coromandel International Limited	AGM	Management	To appoint Mr. Arunachalam Vellayan (DIN: 08011680), as Whole-time Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Arunachalam Vellayan, 45, is the Head - Corporate Strategy and Planning, since October 2020 and is part of the promoter family. He has over eighteen years of experience in areas such as financial management, investment management, business strategy and general management. He has served on the board since 6 May 2024 and attended all eight (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
23-07-2026	Coromandel International Limited	AGM	Management	Re-appointment of M/s. S.R. Batliboi and Associates LLP (Firm Regn. No. FRN 101049W/E300004) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting, at such annual remuneration, together with applicable taxes and reimbursement of out of pocket expenses, as may be determined by the board of directors, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.	FOR	The company proposes to reappoint S R Batliboi & Associates LLP for their second term of five years. The proposed audit fees is commensurate with the size of business. We support the resolution.	FOR
23-07-2026	Coromandel International Limited	AGM	Management	Ratification of remuneration of Rs. 12 Lakhs and Rs. 5 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. (Firm Reg. No. 000042) and M/s. Jyothi Satish and Co (Firm Reg. No. 101197) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 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). We support the resolution.	FOR

23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To declare a final dividend of Rs. 8/- per equity share of the face value of Rs. 1/- each, for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 6.7 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. The dividend distribution policy was last updated in October 2016. We expect the company to review the policy periodically. Notwithstanding, we support the resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. K Satish Reddy (DIN: 00129701), as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	K Satish Reddy, 58, is part of the promoter family and serves as Executive Chairperson. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), as statutory auditors of the Company, in place of retiring auditors M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), to hold office for the period of five consecutive years commencing from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses based on the recommendation of the Audit Committee, as may be determined by the Board of Directors of the Company.	FOR	Deloitte Haskins & Sells LLP will replace S R Batliboi & Associates as statutory auditors of the company upon the latter completing their aggregate tenure of ten years at the 2026 AGM. The firm were paid Rs. 29.0 mn (including out of pocket expenses) as remuneration for FY26 and an overall remuneration of Rs 44.0 mn for the year. Accordingly, the company proposes to appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors for a first term of five consecutive years in place of S R Batliboi & Associates LLP. The company proposes to pay Rs. 88.6 mn plus applicable taxes and reimbursement of out-of-pocket expenses as audit fee for FY27. The proposed audit fee is commensurate with the size of business. We support the resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Dr. K P Krishnan (DIN: 01099097), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years effective from January 7, 2027 till January 6, 2032.	FOR	K P Krishnan, 66, is a retired IAS officer. He has served as an Independent Director since January 2022. He previously served as Secretary, Ministry of Skill Development and Entrepreneurship, and held several senior positions within the Government of India, including 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 attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	To appoint Mr. Srikanth Velamakanni (DIN: 01722758) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years effective from July 1, 2026 till June 30, 2031.	FOR	Srikanth Velamakanni, 52, is Co-Founder, Group CEO at Fractal Analytics Ltd. He also serves as Chairperson of NASSCOM. He leads the Fractal group of companies and is also Founder and Trustee of Plaksha University. His appointment is in line with statutory requirements. We support this resolution.	FOR
23-07-2026	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118) to conduct audit of 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 FY27 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
23-07-2026	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026, together with Report of the Board of Directors and the Auditors thereon.	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending conclusion of the court proceedings, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
23-07-2026	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending conclusion of the court proceedings, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR

23-07-2026	Hindalco Industries Limited	AGM	Management	To declare dividend of Rs. 5/- per equity share having face value Rs. 1/- each of the Company for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 11.1 bn. The dividend payout ratio is 11.0% of standalone after-tax profits. We support the resolution.	FOR
23-07-2026	Hindalco Industries Limited	AGM	Management	Appointment of a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	Kumar Mangalam Birla, 59, is part of the promoter family and is Chairperson of Hindalco Industries Limited. He has served on the board as a Non-Executive Non-Independent Director since November 1992. He attended all five board meetings held in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	FOR
23-07-2026	Hindalco Industries Limited	AGM	Management	Appointment of a Director in place of Ms. Ananyashree Birla (DIN: 06625036), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	Ms. Ananyashree Birla, 31, is part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantra Microfin Private Limited, Ikai Asai - a home décor brand, Contraband - a fragrance brand and Lovetec - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPower. She has served on the board as Non-Executive Non-Independent Director since 1 September 2024. She attended three out of five (60%) board meetings held in FY26 and five out of seven (71%) board meetings since her appointment on the board; we expect directors to attend all board meetings. She retires by rotation, and her reappointment meets all statutory requirements. We support the resolution.	FOR
23-07-2026	Hindalco Industries Limited	AGM	Management	Ratification of remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the FY 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 operations.	FOR
23-07-2026	ITC Limited	AGM	Management	To consider and adopt (i) the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended 31st March, 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. 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.	FOR
23-07-2026	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs. 6.50 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 8.00 per Ordinary Share for the financial year ended 31st March, 2026.	FOR	The aggregate dividend for FY26 is Rs. 14.5 per share. The dividend outflow for FY26 is Rs. 181.7 bn and the dividend payout ratio is 89.6% of standalone PAT. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.	FOR
23-07-2026	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Panray (DIN: 09251023) who retires by rotation and, being eligible, offers himself for re-election.	FOR	Sunil Panray, 68, is the former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco PLC, on the board of ITC. Tobacco Manufacturers (India) Limited held a 17.79% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	FOR
23-07-2026	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Siddhartha Mohanty (DIN: 08058830) who retires by rotation and, being eligible, offers himself for re-election.	FOR	Siddhartha Mohanty, 62, was the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He is a nominee of LIC which held a 15.83% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.	FOR
23-07-2026	ITC Limited	AGM	Management	Remuneration not exceeding Rs. 4,40,00,000/- payable to Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, to conduct audit for the financial year 2026-27, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY26 was 72.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY27. Based on past expenses, we expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We support the resolution.	FOR

23-07-2026	ITC Limited	AGM	Management	Re-appointment of Mr. Hemant Bhargava (DIN: 01922717), as an Independent Director of the Company with effect from 20th December, 2026 for a period of five years.	FOR	Hemant Bhargava, 66, retired as the Managing Director of Life Insurance Corporation of India in July 2019. He was on the board of ITC Limited from 28 July 2018 to 23 August 2021 as a Non-Executive Non-Independent Director, representing LIC. Following the cessation of his position as an LIC nominee, Hemant Bhargava was brought back on the board as an Independent Director from 20 December 2021. He has attended all five board meetings held in FY26. His appointment is inline with statutory requirements.	FOR
23-07-2026	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred payable to Messrs. ASB and Associates, Cost Accountants (Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2026-27.	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.	FOR
23-07-2026	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 7,90,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, payable to Messrs. S. Mahadevan and Co., Cost Accountants (Registration No. 000007) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2026-27.	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To declare a final dividend of Rs. 62/- per equity of face value of Rs. 10/- each for the financial year ended 31 March 2026.	FOR	The total outflow for FY26 is 11.8 bn and the dividend payout ratio is 84.4% of standalone after-tax profits.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Kabir Mathur (DIN: 08635072) who retires by rotation and being eligible, seeks re-appointment.	FOR	Kabir Mathur is Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). He was appointed onto the board in December 2021. The appointment is in line with statutory requirements. We support the resolution.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Pankaj Sood (DIN: 05185378) who retires by rotation and being eligible, seeks re-appointment.	FOR	Pankaj Sood is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board since 20 December 2021. The appointment is in line with statutory requirements.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To re-appoint Ms. Maureen Anne Erasmus (DIN: 09419036) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 20 December 2026 i.e. till 19 December 2031, not liable to retire by rotation.	FOR	Ms. Maureen Anne Erasmus was a partner at Bain and Company Inc. (London). She has over 35 years of experience in the financial services industry including capital markets and banking, cross developed and emerging markets. She has been an independent director on this board since 20 December 2021. Her reappointment is in line with statutory requirements. We support the resolution.	FOR
23-07-2026	Mphasis Limited	AGM	Management	To re-appoint Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and Managing Director of the Company, for a period of 5 (five) consecutive years commencing from 1 October 2026 to 30 September 2031 whose period of office shall not be liable to retire by rotation, including remuneration.	FOR	Nitin Rakesh is CEO and Managing Director of the company since 21 October 2017. His reappointment is in line with statutory requirements. He receives remuneration from Mphasis Corporation, a wholly owned foreign subsidiary, pursuant to his secondment to the subsidiary. His estimated FY27 remuneration is below our thresholds; further, he is a professional whose skills carry a market value. Also, large proportion of his pay is variable in nature.	FOR

24-07-2026	BSE Limited	PBL	Management	To consider and ratify the appointment of Shri Saurabh Shukla (DIN: 10273439), as the Executive Director-Critical Operations (Vertical 1), designated as a Key Management Personnel pursuant to the SECC Regulations, for a period of five (5) years or until attainment of the age of sixty-five (65) years, whichever is earlier, from the date of his joining, as intimated to the stock exchange where the Company is listed, for a fixed term and not liable to retire by rotation, including remuneration.	FOR	Saurabh Shukla, 49, is currently the Chief Technology Officer at Bank of Baroda. He leads enterprise technology, innovation, and operations across domestic and international operations. He is responsible for end-to-end technology strategy, delivery, resilience, and governance of mission critical platforms supporting retail and corporate banking. As per the proposed terms, we estimate Saurabh Shukla's annual remuneration between Rs. 37.6 mn-Rs. 39.4 mn. The remuneration is in line with peers and commensurate with the scale and complexity of the exchange's operations. However, we take comfort from the fact that the exchange has capped his variable remuneration in absolute terms. The exchange should disclose the performance metrics that will determine the variable payout. Notwithstanding, we recognize that he is a professional with skills that carry market value. We support this resolution.	FOR
24-07-2026	BSE Limited	PBL	Management	To consider and ratify the appointment of Shri Gopalan S. Raghavan (DIN: 01307378), as the Executive Director-Regulatory, Compliance, Risk Management and Investor Grievances (Vertical 2) designated as a Key Management Personnel pursuant to the SECC Regulations, for a period of five (5) years or until attainment of the age of sixty-five (65) years, whichever is earlier, from the date of his joining, as intimated to the stock exchange where the Company is listed, for a fixed term and not liable to retire by rotation, including remuneration.	FOR	Gopalan S. Raghavan, 61, is former Executive Director, National Securities Depository Limited. He has also served as the Interim Managing Director of NSDL. He has led strategic initiatives across business, operations, technology, finance, and regulatory functions apart from his pivotal role in the IPO of NSDL. As per the proposed terms, we estimate Gopal S. Raghavan's annual remuneration between Rs. 37.6 mn-Rs. 39.4 mn. The remuneration is in line with peers and commensurate with the scale and complexity of the exchange's operations. We take comfort from the fact that the exchange has capped his variable remuneration in absolute terms. The exchange should disclose the performance metrics that will determine the variable payout. Notwithstanding, we recognize that he is a professional with skills that carry market value. We support this resolution.	FOR
24-07-2026	CG Power and Industrial Solutions Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2026, 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. 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). Notwithstanding, we support the resolution.	FOR
24-07-2026	CG Power and Industrial Solutions Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 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. 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). Notwithstanding, we support the resolution.	FOR
24-07-2026	CG Power and Industrial Solutions Limited	AGM	Management	To confirm the payment of the interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 27 January, 2026 on the outstanding equity shares of Rs. 2/- each of the Company for the year ended 31 March, 2026.	FOR	Total dividend outflow for FY26 is Rs. 2.0 bn and the total dividend payout ratio is 15.6% of the standalone PAT. We support the resolution.	FOR
24-07-2026	CG Power and Industrial Solutions Limited	AGM	Management	To re-appoint Mr. Vellayan Subbiah (holding DIN: 01138759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Vellayan Subbiah, 57, Chairperson and part of the promoter group, has been on the board since November 2020. During FY26, he attended all five (100%) board meetings. His reappointment is in line with statutory requirements and he retires by rotation. We support the resolution.	FOR
24-07-2026	CG Power and Industrial Solutions Limited	AGM	Management	Ratification of remuneration of Rs. 9,13,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year ending 31 March, 2027.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	FOR
24-07-2026	Indus Infra Trust	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of the Indus Infra Trust as at 31st March 2026, together with the Report of the Auditors thereon and the Report on Performance of the InvIT.	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles. We support the resolution.	FOR

24-07-2026	Indus Infra Trust	AGM	Management	To approve and adopt Valuation Report of the InvIT assets as at 31st March 2026.	FOR	S Sundaraman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and impartial basis. In forming our view on the valuation report, we have relied on the expertise of the valuer who is registered with the IBBI. We support the resolution.	FOR
24-07-2026	Indus Infra Trust	AGM	Management	To consider and approve the appointment of Valuer of the Indus Infra Trust.	FOR	Jayesh Kumar Parasmal Shah is a registered valuer with IBBI. He is a fellow member of the Institute of Chartered Accountants of India and has completed Diploma in Information System Audit (DISA) and also has done Certification on Forensic audit & Fraud detection (FAFD) by ICAI. He has more than five years of experience in the valuation of infrastructure assets. The proposed remuneration to Jayesh Kumar Parasmal Shah as the Valuer of InvIT for FY27 will not exceed Rs. 7.0 mn. In FY26, the InvIT incurred valuation expenses of Rs. 3.1 mn. We rely on the registration of the valuer with the IBBI and thus support the resolution.	FOR
24-07-2026	RaajMarg Infra Investment Trust	AGM	Management	To consider and adopt audited standalone and consolidated financial statements of RaajMarg Infra Investment Trust for the financial year ended March 31, 2026, together with the report of the statutory auditors thereon and the report on performance of the InvIT.	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 compliance with InvIT regulations. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
24-07-2026	RaajMarg Infra Investment Trust	AGM	Management	To consider, approve and adopt the valuation report of RaajMarg Infra Investment Trust (Trust) as at March 31, 2026 issued by Independent Valuers of the Trust, M/s RBISA Valuation Advisors LLP, Registered Valuers (IBBI Registration No.: IBBI/RVE/05/2019/110).	FOR	Compliant with InvIT Regulations. No governance concern identified. The trust has made adequate disclosures. We rely on the disclosures and valuation report. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
24-07-2026	RaajMarg Infra Investment Trust	AGM	Management	To ratify, consider and approve the appointment of M/s RBISA Valuation Advisors LLP, Registered Valuer (IBBI Registration Number IBBI/RVE/05/2019/110), who had confirmed their eligibility to be appointed as the Valuer of the InvIT for the financial year 2025-26, at a remuneration of Rs. 22,68,000/- (excluding applicable taxes and out of pocket expenses).	FOR	Compliant with InvIT Regulations. No governance concern identified. The trust has made adequate disclosures. The Trust has disclosed the term and credentials of the Valuer seeking appointment, along with the remuneration, for FY2027. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
24-07-2026	RaajMarg Infra Investment Trust	AGM	Management	To ratify, consider and approve the Appointment of M/s. A.R. and Co., Chartered Accountants, (Firm registration no. 002744C), as the Statutory Auditors of the InvIT for the financial year 2025-26, at a remuneration of Rs. 49,500/- (excluding applicable taxes and out of pocket expenses incurred) and Rs. 1,49,000/- to conduct audit for the financial year 2026-27.	FOR	Compliant with InvIT Regulations. The Trust has sought ratification for FY 2025-26 and approval for their appointment for a further term of five years, from FY2026-27 to FY 2030-31. Consequently, the auditor's total association with the Trust will be 6 years. No governance concern identified. Hence the analyst recommends to vote 'FOR' the resolution.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited standalone financial statements of the Corporation for the financial year ended on March 31, 2026, together with the Reports of Board and Auditors thereon, in terms of Sections 24B, 24C and 25B of the Life Insurance Corporation Act, 1956.	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited consolidated financial statements of the Corporation for the financial year ended on March 31, 2026, together with Report of Auditors thereon, in terms of Section 24B and 25B of the Life Insurance Corporation Act, 1956.	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	To consider and adopt the Annual Report of the Corporation for the financial year ended on March 31, 2026, in terms of Section 27 of the Life Insurance Corporation Act, 1956.	FOR	Annual report means a report giving an account of the Corporation's activities during the previous financial year. Adoption of the annual report is a requirement under the Life Insurance Corporation Act, 1956. We support the adoption of financial statements and adoption of the annual report for FY26.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	To declare final dividend of Rs. 10/- per equity share of face value of Rs. 10/- each for the financial year ended on March 31, 2026 as recommended by the Board in terms of Section 28B of the Life Insurance Corporation Act, 1956.	FOR	The total dividend for FY26 aggregates to Rs. 126.4 bn and the dividend payout ratio for the year is 22.0%. We support the resolution.	FOR

27-07-2026	Life Insurance Corporation of India	AGM	Management	Appointment of M/s. Anand and Ponnappan (FRN 0001115), M/s. Sanjeev Omprakash Garg and Co. (FRN 008773C) and M/s. S Srivastava and Co. (FRN 004570C) as the Zonal Auditors of the Corporation, for a term of five (5) years, i.e., from the conclusion of 5th Annual General Meeting (AGM) of the Corporation and till the conclusion of the 10th AGM of the Corporation, at such remuneration, as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	As per the provisions of the LIC Act, 1956, the appointment of Zonal Auditors and Divisional Auditors requires shareholder approval. In line with this, the corporation seeks shareholder approval for the appointment of the proposed Zonal Auditors and Divisional Auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. The board must confirm that the proposed zonal and divisional auditors have not provided services to the Corporation or its subsidiaries in the last five years. The corporation proposes to pay the Zonal Auditors and Divisional Auditors remuneration of Rs. 9.9 mn and Rs. 9.2 mn, respectively, plus applicable taxes. The outgoing Zonal Auditors and Divisional Auditors were paid Rs. 9.5 mn and Rs. 8.8 mn, respectively, for FY26. The proposed remuneration excludes fees for other permissible services that may be availed by the corporation from time to time. There is no material change in the proposed remuneration for Zonal and Divisional Auditors. The proposed fee is commensurate with the size of business. We support the resolution.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Sanjay Lohiya (DIN: 07151125) as Government Nominee Director of the Corporation.	FOR	Sanjay Lohiya, 57, is a 1994 batch IAS officer of Assam Meghalaya cadre. He 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 from the recent SEBI LODR amendments that have built in sufficient guardrails: these regulations require the Corporation to seek shareholder approval for his reappointment at least once in five years. We support the resolution.	FOR
27-07-2026	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Mutual Fund Asset Management Limited (LIC MF Asset Management), for an aggregate value not exceeding Rs. 40,000 crore each towards the purchase and redemption of units of direct liquid fund schemes respectively and/or any other transactions incidental thereto, which shall be valid from the date of 5th Annual General Meeting (AGM) till the date of the 6th AGM (both days inclusive) of the Corporation for a period not exceeding fifteen months, 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 Corporation.	FOR	LIC owns 49.87% of equity stake in LIC Mutual Fund Asset Management Limited. The transactions will be for purchase and redemption of units of direct liquid fund schemes respectively and / any other transactions incidental thereto up to Rs. 400.0 bn each. These transactions are in the ordinary course of business and expected to be at arm's length terms; therefore, we support the resolution.	FOR
27-07-2026	Titan Company 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. 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).	FOR
27-07-2026	Titan Company 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 Report 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).	FOR
27-07-2026	Titan Company Limited	AGM	Management	To declare dividend of Rs. 15/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2026.	FOR	The total dividend per share for FY26 aggregates to Rs. 13.3 bn and the payout ratio is 28.8% of the standalone PAT.	FOR
27-07-2026	Titan Company Limited	AGM	Management	To appoint a director in place of Mr. Noel Naval Tata (DIN: 00014713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	Noel Naval Tata, 69, is the Chairperson of Tata Trusts. He has served on the board since August 2007. He attended seven out of eight (88%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements.	FOR
27-07-2026	Titan Company Limited	AGM	Management	Appointment of Dr. S Vijayakumar, IAS (DIN: 01764064) as Director of the Company, liable to retire by rotation.	FOR	Dr. S. Vijayakumar, 59, is an IAS officer of the 1993 batch. He is currently serving as Additional Chief Secretary, Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 31 March 2026). He has held several senior leadership positions in the Government of Tamil Nadu, including Additional Chief Secretary and Commissioner, Land Reforms; Additional Chief Secretary, and Chairperson and Managing Director, Tamil Nadu Urban Infrastructure Financial Services Limited; and Principal Secretary/Secretary-II to the Chief Minister's Secretariat. He is liable to retire by rotation, and his appointment is in line with statutory requirements.	FOR

28-07-2026	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended 31 March, 2026, together with the Board's report including the 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). We support the resolution.	FOR
28-07-2026	Cholamandalam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 March, 2026, and the 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). We support the resolution.	FOR
28-07-2026	Cholamandalam Investment and Finance Company Limited	AGM	Management	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 30 January, 2026, on the outstanding equity shares of Rs. 2/- each of the Company and to declare a final dividend of 35% (Rs. 0.70/- per equity share), as recommended by the Board of Directors, on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2026.	FOR	Total dividend for FY26 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 3.3% of the standalone PAT. We support the resolution.	FOR
28-07-2026	Cholamandalam Investment and Finance Company Limited	AGM	Management	To re-appoint Mr. Ravindra Kumar Kundu (holding DIN: 07337155), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	Ravindra Kumar Kundu, 58, is the Managing Director. He has over 38 years of experience across the automobile and financial services industries. He has attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
28-07-2026	Cholamandalam Investment and Finance Company Limited	AGM	Management	To borrow monies from time to time notwithstanding that such monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, provided that the total outstanding amount so borrowed shall not exceed Rs. 4,00,000 crores apart from temporary loans obtained from the Company's bankers in the ordinary course of business, together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the aforesaid borrowings.	FOR	The company's current borrowing limits approved in the 2025 AGM were at Rs 3.0 tn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The CRAR as at 31 March 2026 was 19.2%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 2,108.7 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 4.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.	FOR
30-07-2026	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors and Auditors Reports 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
30-07-2026	Bajaj Finance Limited	AGM	Management	To declare a dividend for the financial year ended 31 March 2026.	FOR	The company proposes to pay a dividend of Rs. 6.0 per equity share (face value Rs. 1.0 per equity share) for FY26. The total dividend outflow for FY26 is Rs. 37.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.	FOR
30-07-2026	Bajaj Finance Limited	AGM	Management	To take note of the retirement of Rajiv Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, has expressed his intention not to seek re-appointment.	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended five out of eight (63%) of the board meetings in FY26 and 20 out of 24 (83%) of the board meetings in the last three financial years. However, He has decided not to seek re-appointment to the board and will cease to be a director from 30 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 30 July 2026. We support the resolution.	FOR

30-07-2026	Bajaj Finance Limited	AGM	Management	Change in status of Sanjiv Bajaj (DIN: 00014615), from a director not liable to retire by rotation to a director liable to retire by rotation.	FOR	Sanjiv Bajaj, 56, is part of the promoter family and the Chairperson and Managing Director of Bajaj Finserv: the holding company of Bajaj Finance and other financial services businesses of the Bajaj Group. He is serving on the board as a non-executive non-independent director and has attended all eight board meetings in FY26. At the AGM held on 23 July 2024, shareholders approved the continuation of Sanjiv Bajaj as a non-executive non-independent director, not liable to retire by rotation, for a five year term with effect from 1 April 2024. However, Rajiv Bajaj one of the directors who is liable to retire by rotation expressed his intention not to seek re-appointment effective 30 July 2026. With the cessation of Rajiv Bajaj as a Director, the composition of the Board would undergo a change and therefore, in order to ensure compliance with the provisions relating to the minimum number of directors who are liable to retirement by rotation, it is proposed to change the status of Sanjiv Bajaj, presently a Director not liable to retire by rotation, as a Director liable to retire by rotation. We support the resolution.	FOR
30-07-2026	Bajaj Finance Limited	AGM	Management	Re-appointment of Pramit Jhaveri (DIN: 00186137), as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1 August 2026 to 31 July 2031.	FOR	Pramit Jhaveri, 62, is a senior advisor to Premij Invest and PJT Partners. He currently works as an advisor and mentor to start ups, corporates and family offices. He has also served as Chief Executive Officer of Citibank India from 2010 to 2019. He is serving on the board as Independent director since 1 August 2021. He has attended all eight board meetings held in FY26 (100%). His reappointment is in line with statutory requirements. We support the resolution.	FOR
30-07-2026	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements/ contracts/ agreements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding Rs. 18,152 crore, for the period, from the date of 39th Annual General Meeting up to the date of 40th Annual General Meeting (both days inclusive).	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 86.75% in BHFL as on 31 March 2026. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 181.52 bn from 2026 AGM to 2027 AGM. The nature of transactions include – Lending – Credit facility (flex term loan), Acquisition of loans/loan pools – by way of assignment and servicing arrangements, Purchases of loan portfolios, Fees paid (origination services), Fees received (fee-sharing on sale-down/novation/consortium), Sourcing commission paid, Fees received (sourcing services rendered to BHFL), Business support charges received, Business support charges paid, Servicing fees received (on loan portfolio sold by assignment), Fair value of ESOP – to be recovered from BHFL (stock options granted to BHFL employees), Rent and maintenance expenses (lease arrangement), Asset Purchases and Asset Sales. In FY26, the transactions between BFL and BHFL aggregated Rs. 36.97 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. Notwithstanding, we support the resolution.	FOR
30-07-2026	Bajaj Finance Limited	AGM	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/ bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs. 550,000 crore at any point of time.	FOR	The company's borrowings stood at Rs. 3,228.2 bn on a standalone basis as on 31 March 2026. The company's debt is currently rated CRISIL AAA/STABLE CRISIL/ A1+ and ICRA/ AAA/ STABLE / ICRA/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
30-07-2026	Bajaj Finance Limited	AGM	Management	Creation by the Board of Directors from time to time, of such mortgages, charges, liens, hypothecation and/or other security, in addition to the mortgages, charges, liens, hypothecation and/or other security created by the Company, as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs. 550,000 crore.	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.	FOR

30-07-2026	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 5.50 tn (see resolution #9). The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1X+ denoting highest degree of safety regarding timely serving of financial obligations. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.	FOR
30-07-2026	Britannia Industries Limited	PBL	Management	Re-appointment of Mr. N. Venkataraman (DIN: 05220857) as the Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a term of 4 (four) years with effect from 30 July 2026 upto 29 July 2030 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	N. Venkataraman, 61, was appointed as the Whole-Time Director, designated as Executive Director and Chief Financial Officer, with effect from 30 July 2021. The company now seeks approval to reappoint him as Whole-Time Director and CFO for a period of four years commencing 30 July 2026. He received remuneration of Rs. 42.2 mn in FY25 and Rs. 42.9 mn in FY26. We support his reappointment as Whole-Time Director and CFO. His annual fixed pay is estimated at approximately Rs. 64.4 mn. Overall Remuneration appears to be reasonable. We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of 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 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
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 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. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	To declare a Dividend Rs. 33/- (660%) per Ordinary (Equity) Share of the face value of Rs. 5/- each for the Financial Year ended 31st March 2026, on 124,35,28,831 Ordinary (Equity) Shares of the Company, aggregating to Rs. 4,103.65 crore 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 on 31st March 2026.	FOR	The total dividend outflow for FY26 is Rs. 41.0 bn. The dividend payout ratio is 26.2% standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	To re-appoint of Mr. Sat Pal Bhanoo (DIN: 10482731), who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	Sat Pal Bhanoo, 60, was the Managing Director of Life Insurance Corporation of India (LIC of India). He is a nominee of Life Insurance Corporation of India (LIC) on the board of Mahindra & Mahindra Limited. As on 31 March 2026, LIC held 6.4% equity stake in Mahindra & Mahindra Limited. He has been on board since 17 May 2024 and attended seven out of nine (78%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	To re-appoint of Mr. Ranjan Pant (DIN: 00005410), who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	Ranjan Pant, 66, is a CEO advisor and consultant specializing in global strategy and change management. He has been on board since 17 May 2024 and has served on the boards of various Mahindra Group companies since 2010. He has attended all nine (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Ratification of remuneration of Rs. 10,75,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to M/s. D. C. Dave and Co., Cost Accountants (having Firm Registration Number 0006111), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027.	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.	FOR

30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Payment of total remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Chairman of the Company (Non-Executive - Non Independent Director) with effect from 1st April 2026 till 31st July 2027.	FOR	Anand Mahindra was paid remuneration of Rs. 61.9 mn as Non-Executive Chairperson in FY26. Based on the proposed revision to his remuneration terms, we estimate his annual remuneration at Rs. 67.9 mn, including sitting fees. The company will also incur expenses towards providing an office, support staff, security, and other amenities to Anand Mahindra. However, the company should have disclosed the expected quantum of these expenses. We recognize that, as a promoter, Anand Mahindra is expected to play a significant role in shaping the company's strategic direction and governance framework, despite serving in a non-executive capacity. We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Approval of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	M&M holds 92.45% equity stake in MEAL BII and Temasek hold 4.58% and 2.97% equity stake, respectively, in MEAL. MEAL undertakes the four-wheel passenger electric vehicles business of M&M. The proposed limit of transactions with MEAL is being increased to Rs. 350.0 bn till the 2027 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will continue to provide significant support to MEAL through broader manufacturing capabilities, product development, design organizations, sourcing services and the ecosystem of suppliers, dealers and financiers of the company. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.	FOR
30-07-2026	Mahindra & Mahindra Limited	AGM	Management	Approval of Material Related Party Transactions between Mahindra USA Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	Mahindra Finance USA LLC (MFUSA) is a joint venture between DLL, a global financial solutions provider and fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for MUSA's dealers, financing solutions for end customers, transfer of MUSA's receivables to MFUSA and receipt of upfront financing, payment of interest, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement, and for payment of any other interest cost, charges & reimbursement of expenses. The proposed transactions are expected to facilitate funding support to MUSA. Such transactions amounted to Rs. 36.3 bn in FY26. The company is seeking approval on an omnibus basis to align with the regulations. The transactions are at an arm's length price and ordinary course of business. We support the resolution.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Adoption of 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.	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.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Adoption of 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. 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.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Declaration of final dividend of Rs. 2/- (i.e. 20% of the face value) per equity share of the face value of Rs. 10/- each, as recommended by the board of Directors for the financial year ended March 31, 2026, and that such dividend be paid to those Members whose names appear in the Register of Members/ beneficial owners as on Friday, July 3, 2026.	FOR	The total dividend outflow for FY26 is Rs. 1.9 bn and the dividend payout ratio is 27.2% of standalone PAT. However, the company's dividend distribution policy is undated - it is unclear if the policy is being periodically reviewed by the board. We support the resolution.	FOR

30-07-2026	Max Healthcare Institute Ltd	AGM	Management	To re-appoint Mr Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	Anil Kumar Bhatnagar, 75, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Sol (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Payment of remuneration to the Non-Executive Directors (including Independent Directors), including present and future appointees amounting to Rs. 40,00,000/- per annum per Director, payable on a monthly basis, for a period of 3 (three) years with effect from October 1, 2026 to September 30, 2029, provided that the aggregate remuneration payable to all the Non-Executive Directors (including Independent Directors) in any financial year shall not exceed 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act.	FOR	At the 2023 AGM, shareholders approved remuneration of up to Rs. 3.5 mn per annum for each Non-Executive Director (including Independent Directors) for a period of three years commencing 1 October 2023. The company now seeks shareholder approval to increase the limit to Rs. 4.0 mn per annum for each Non-Executive Director (including Independent Directors) for a further period of three years commencing 1 October 2026. The aggregate remuneration payable to all Non-Executive Directors (including Independent Directors) will continue to be capped at 1.0% of the company's net profits. The remuneration will be paid in addition to sitting fees and reimbursement of expenses incurred for attending Board and Committee meetings. The proposed remuneration is reasonable and in line with market practices. Between FY24 and FY26 the commission to Non-Executive Directors (including Independent Directors) ranged from 0.2% to 0.3% of standalone profit before tax, therefore the company has been judicious in the past with regard to their commission payouts. Further, the remuneration payable to each Non-Executive Director, including Independent Directors, is capped at Rs. 4.0 mn per annum, which we consider reasonable. We support the resolution.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Re-appointment of Mr Anil Kumar Bhatnagar (DIN: 09716726) as Non-Executive and Non-Independent Director of the Company for a further period of 3 (three) years from October 1, 2026 up to September 30, 2029 (both days inclusive), liable to retire by rotation.	FOR	Anil Kumar Bhatnagar, 75, has four decades of experience in corporate and commercial litigation, including international and domestic arbitrations. He previously served as Senior Partner at Dua Associates. He is the father-in-law of Abhay Sol (promoter, Chairperson, and Managing Director). He has been on the board of Max Healthcare Institute Limited since August 2022. He attended all six board meetings held in FY26. In 2023 AGM, he was appointed as Non-Executive Non-Independent Director for three years from 1 October 2023, to align the tenure of all Non-Executive Directors. Subject to shareholder approval under Resolution #5, the company proposes to pay him remuneration of up to Rs. 4.0 mn per annum from 1 October 2026. The proposed remuneration is reasonable and in line with market practices. The company has capped the remuneration in absolute terms, which is a good practice. His continuation and reappointment is in line with the statutory requirement. We support the resolution.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association.	FOR	The company proposes to shift its registered office to Haryana from Maharashtra and amend Clause II of its MoA accordingly. The company states that its principal management, strategic and governance functions are based in Gurugram, Haryana. It further notes that North India is its key operating region, accounting for 83% of its hospital bed capacity, with nearly 76% located in the National Capital Region (NCR). According to the company, the proposed shift will align the registered office with its operational headquarters, enhance administrative efficiency and governance, improve coordination with subsidiaries and stakeholders, and support its long-term growth strategy. We support the resolution.	FOR
30-07-2026	Max Healthcare Institute Ltd	AGM	Management	Ratification of remuneration of Rs. 10,42,000/- plus applicable taxes, as approved by the Board of Directors of the Company (Board) upon the recommendation of the Audit Committee, payable to M/s Chandra Wadhwa and Co., Cost Accountants (Firm Registration No. 000239) appointed as the Cost Auditors of the Company for conducting 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 FY27 is reasonable compared to the size and scale of operations. We support the resolution.	FOR

30-07-2026	Tata Capital Ltd	PBL	Management	To offer / invite / issue / allot to eligible persons, Non-Convertible Debentures in the nature of Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Debentures / Green Bonds (Debentures) up to an amount of Rs. 7,000 crore, on a private placement basis, in one or more tranches, as the Board may deem fit and depending on the prevailing market conditions, during the period from July 30, 2026 till the ensuing Annual General Meeting of the Company, within the overall borrowing limits of the Company, as approved by the Members from time to time.	FOR	The board has approved a fresh private placement of Non-Convertible Debentures (NCDs) up to Rs. 360.0 bn, well within the company's overall Rs. 2.8 trn borrowing limit. Since the previous shareholder authorization of Rs. 300.0 bn expires on 30 July 2026, the company is seeking an intermediate approval of Rs. 70.0 bn to bridge the gap until the 2026 AGM, where separate approval for the remaining balance of Rs. 290.0 bn will be sought. The company remains well-capitalized with a standalone Capital Adequacy Ratio (CAR) of 19.0%, comfortably above the RBI's 15% statutory minimum, and its debt instruments carry premium ICRA AAA / Stable / ICRA A1+ ratings. Given the robust credit profile and the need for operational flexibility, we support the resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2026 and the reports of the Board of Directors and the Auditors thereon, and (b) audited consolidated financial statements, for the fiscal year ended 31 March, 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). We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2026.	FOR	The bank proposes a final dividend of Re. 1.0 per share (of face value Rs 2.0) for FY26; unchanged from that paid in FY25. The total dividend will be Rs. 3.1 bn and payout ratio will be 1.3% (1.2% in FY25). We support the resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	To re-appoint Subrat Mohanty (DIN: 08679444) as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	Subrat Mohanty, 49, is Executive Director. He has over 26 years of experience in different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group. He attended all nine board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Re-appointment of Nurangi Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559), as an Independent Director of the Bank for a further period of four years with effect from 30 May, 2027 up to 29 May, 2031 (both days inclusive), not liable to retire by rotation.	FOR	N.S. Vishwanathan, 67, is the former Deputy Governor of RBI. He has over 45 years of experience in banking and financial services. He has served as an Independent Director since 30 May 2023 and as Chairperson of the board since 27 October 2023. He attended all nine board meetings in FY26 (100%). The bank now proposes to reappoint him as an Independent Director for four years from 30 May 2027. His reappointment is in line with statutory requirements. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Re-appointment of Nurangi Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559), as the Non-Executive (Part-time) Chairman of the Bank, for a further period of three years, with effect from 27 October, 2026 up to 26 October, 2029 (both days inclusive), including remuneration.	FOR	The first term of N.S. Vishwanathan as Non-Executive Chairperson will come to an end on 26 October 2026. Consequently, the bank proposes to reappoint him as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2026. The annual remuneration is proposed at Rs. 5.0 mn from Rs 3.5 mn (subject to approval of RBI). His proposed remuneration is commensurate with his role and responsibilities at Axis Bank. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Re-appointment of Parameswaranpillai Naga Prasad (P. N. Prasad) (DIN: 07430506), as an Independent Director of the Bank for a further period of four years with effect from 20 October, 2026 up to 19 October, 2030 (both days inclusive), not liable to retire by rotation.	FOR	Parameswaranpillai Naga Prasad, 65, is former Deputy Managing Director of State Bank of India. He has served on the board as an Independent Director since 20 October 2022. He attended all nine board meetings in FY26 (100%). The bank proposes to reappoint him as Independent Director for four years from 20 October 2026. His reappointment is in line with statutory requirements. We support this resolution.	FOR

31-07-2026	Axis Bank Limited	AGM	Management	Re-appointment of Subrat Mohanty (DIN: 08679444), as a Whole-Time Director designated as an Executive Director of the Bank, liable to retire by rotation, for a further period of three years, with effect from 17 August, 2026 up to 16 August, 2029 (both days inclusive), including remuneration.	FOR	Subrat Mohanty, 49, is Executive Director. He was the Group Executive – Banking Operations & Transformation at Axis Bank from October 2020. The bank now proposes to reappoint him for three years from 17 August 2026 and fix his remuneration subject to RBI approval. His reappointment is in line with statutory requirements. He was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. We draw comfort that the remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), as an Executive Director of the Bank, with effect from 1 April, 2026.	FOR	Subrat Mohanty was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. We draw comfort that his payout is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), as a Managing Director and CEO of the Bank, with effect from 1 April, 2026.	FOR	Amitabh Chaudhry was paid a remuneration of Rs. 200.1 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27 of Rs. 95.3 mn is subject to RBI approval. We draw comfort that his payout is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), as a Executive Director of the Bank, with effect from 1 April, 2026.	FOR	Munish Sharda was paid a remuneration of Rs. 97.6 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. We draw comfort that the payout is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Neeraj Gambhir (DIN: 00257375), as an Executive Director of the Bank, with effect from 1 April, 2026.	FOR	Neeraj Gambhir was paid a remuneration of Rs. 33.6 mn in FY26 (from 20 October 2025) which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 46.8 mn. We draw comfort that the remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Revision in ceiling of fixed remuneration granted to Non-Executive Directors (NEDs) excluding Non-Executive (Part-time) Chairperson.	FOR	The ceiling of fixed remuneration of Non-Executive Directors (excluding Non-Executive (Part-time) Chairperson), as prescribed in the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 is: Rs. 3.0 mn per annum. Accordingly, the bank seeks approval to increase the fixed remuneration of each NEDs (excluding Non-Executive (Part-time) Chairperson) of the Bank Rs. 3.0 mn from Rs. 2.7 mn per annum, with effect from 1 April 2026. The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs. We support the resolution.	FOR

31-07-2026	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to Rs. 35,000 crores.	FOR	The bank seeks shareholder approval for borrowing funds in Indian currency / Foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted by RBI, on a private placement basis. The issuance will be limited to up to Rs. 350.0 bn. This fund raise will be within the approved borrowing limits of Rs. 3.0 bn. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, 88B /Positive/A-3 by Standard & Poor's, and 6B+/Stable/B by Fitch Ratings internationally. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. We support this resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to Rs. 20,000 crores.	FOR	At the current market price of Rs. 1,329.0 per share (as on 17 July 2026) the bank will issue ~150.5 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.6% 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 the resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Material related party transactions with Life Insurance Corporation of India, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, borrowing through market instruments/non-equity instruments, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Material related party transactions with LIC Housing Finance Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), money market instruments and term lending/borrowing (including repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	FOR
31-07-2026	Axis Bank Limited	AGM	Management	Material related party transactions with IDBI Bank Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), participation in money market and term lending/borrowing activities (such as repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	FOR

31-07-2026	Axis Bank Limited	AGM	Management	Material related party transactions with Axis Max Life Insurance Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.	FOR
------------	-------------------	-----	------------	---	-----	--	-----

31-07-2026	Shree Cement Ltd.	AGM	Management	To receive, consider and adopt: a) 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 Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR
31-07-2026	Shree Cement Ltd.	AGM	Management	To confirm payment of Interim Dividend (Rs. 80/- per equity share) for the financial year ended 31st March, 2026.	FOR	The total dividend per share aggregates Rs. 150.0 for FY26, including a final dividend of Rs. 70.0 per share. The total dividend outflow for FY26 is Rs. 5.4 bn, and the dividend payout ratio is at 31.7% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy has been effective since 12 August 2016– it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. Notwithstanding above, we support the resolution.	FOR
31-07-2026	Shree Cement Ltd.	AGM	Management	To declare dividend of Rs. 70/- per Equity Shares as final dividend, for the financial year ended 31st March 2026.	FOR	The total dividend per share aggregates Rs. 150.0 for FY26, including an interim dividend of Rs. 80.0 per share. The total dividend outflow for FY26 is Rs. 5.4 bn, and the dividend payout ratio is 31.7% of standalone profit after tax. We support the resolution.	FOR
31-07-2026	Shree Cement Ltd.	AGM	Management	To appoint a Director in place of Mr. Prashant Bangur (DIN: 00403621), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Prashant Bangur, 45, is part of the promoter family and is Executive Vice Chairperson. He has served on the board since 23 August 2012. He attended all four board meetings held in each of FY25 and FY26. Prashant Bangur retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
31-07-2026	Shree Cement Ltd.	AGM	Management	Ratification of Remuneration of Rs. 6,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027.	FOR	The total remuneration proposed to be paid to K. G. Goyal and Associates as cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 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 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.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 March 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. 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.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	To appoint Mr. Aalok Shanghi (DIN:01951829), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	Aalok Shanghi, 42, is part of the promoter family and is Whole Time Director and COO of Sun Pharmaceutical Industries Limited. He has been on the board since 1 June 2023. He attended 86% (six out of seven) board meetings in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 5/- per Equity Share of Rs.1/- each for the financial year 2025-26.	FOR	Including the interim dividend of Rs. 11.0 per share, the total dividend payout for FY26 is Rs. 38.4 bn (Rs. 16.0 per share), and the dividend payout ratio is 146.3% of standalone PAT and 33.4% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016: the board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.	FOR

31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	Ratification of Remuneration of Rs. 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 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	To increase the overall limit of remuneration payable to Mr. Aalok Shanghvi (DIN: 01951829) to Rs. 15,00,00,000/- per annum during the remaining term of his appointment, including remuneration payable in the event of loss or inadequacy of profits in any financial year, effective from 01 April 2026 up to 31 May 2028.	FOR	Aalok Shanghvi, 42, is part of the promoter family (son of Dilip S. Shanghvi) and is Whole Time Director and COO of Sun Pharmaceutical Industries Limited. Aalok Shanghvi received remuneration of Rs. 93.2 mn in FY26. We estimate the remuneration at Rs. 135.1 mn for FY27. Aalok Shanghvi has been associated with the company since 2006, he oversees the emerging markets business across more than 80 countries and has additional responsibilities across R&D, business development, operations and AP Functions. In FY26, Aalok Shanghvi's remuneration increased by 23.0%, compared to a 0.7% increase in median employee remuneration, raising concerns regarding how the increase has been benchmarked internally. Further, the company should have disclosed the performance parameters governing the variable pay. Notwithstanding, the estimated remuneration is commensurate with the size of the business and in line with peers. Further, the overall remuneration is capped at Rs. 150.0 mn per annum till the end of the tenure. We support the resolution.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	Payment of commission to the Independent Directors of the Company, as may be determined by the Board of Directors, from time to time, within the maximum limits as permitted under the provisions of Section 197 of the Companies Act, 2013, as amended from time to time.	FOR	At the 2021 AGM, the shareholders had approved payment of commission to Independent Directors for five years from FY22 to FY26. Now, the company proposes extending the approval within the prescribed limits under regulation. The total commission payable to Independent Directors for FY26 aggregated Rs. 24.8 mn (0.07% of standalone profit before tax). The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1.0% of the net profits. Given that past payouts have been reasonable relative to profits, we support the resolution.	FOR
31-07-2026	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Dr. Andreas Busch (DIN: 11699735) as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from 12 May 2026 till 11 May 2031, and he shall not be liable to retire by rotation.	FOR	Dr. Andreas Busch, 62, is former Chief Innovation Officer of Absci, a Generative AI drug discovery firm. He was Chief Innovation Officer of Cycleron. Before that, he was EVP and Chief Scientific Officer of Shire. He was Head of Drug Discovery for Bayer Pharmaceuticals. Under his leadership, over 15 commercial drugs have resulted in starting from bench to FDA approval with several more in late-stage clinical development. His appointment as Independent Director meets all statutory requirements. We support the resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31 March 2026 and the Reports of Board of Directors and Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. We note that the auditors have raised certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on 31 March 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 raised certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	To declare final dividend of Rupees 1.75/- per equity share (i.e. 87.5 %) and to approve an interim dividend of Rupees 0.90 per equity share (i.e. @ 45% (already paid) for the financial year ended on 31 March 2026.	FOR	The total dividend outflow for FY26 is Rs. 1.5 bn. The dividend payout ratio is 15.8% of standalone PAT, which is low. The company has outlined capex plans aggregating Rs. 17.5 bn for FY27. We support this resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	To appoint a Director in place of Mr. Nirmal Kumar Minda (DIN: 00014942), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Nirmal Kumar Minda, 68, is promoter, Chairperson and Managing Director. He has served on board since September 1992. He attended all eight (100%) board meetings in FY26 and nine out of ten (90%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR

31-07-2026	UNO Minda Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Mehra (DIN: 01651911), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Ravi Mehra, 65, is the Managing Director and has been associated with the company since 1995 and has served on the board since 1 April 2021. He attended all eight (100%) board meetings in FY26 and nine out of ten (90%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.	FOR
------------	---------------	-----	------------	--	-----	---	-----

31-07-2026	UNO Minda Ltd	AGM	Management	To re-appoint M/s. S.R. Batliboi and Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/E300005) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	The company proposes to reappoint S. R. Batliboi & Associates LLP for their second term of five years. The total standalone remuneration aggregated Rs. 38.5 mn including Audit fee, limited review fee, Certification fee and others, and reimbursement of out-of-pocket expenses in FY26. The company proposes to pay remuneration of Rs. 21.7 mn plus applicable taxes and reimbursement of out-of-pocket expenses for the statutory audit for FY27. The proposed audit fees is commensurate with the size of business. We support the resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	Ratification of remuneration of Rupees 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jiender Naveet and Co., Cost Accountants (Firm Registration No.000119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 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
31-07-2026	UNO Minda Ltd	AGM	Management	To approve the raising of funds of upto rupees 2500 crores through issue of securities in one or more tranches.	FOR	If the company raises Rs. 25.0 bn through issue of equity/ equity-linked securities at the current market price (as on 16 July 2026) of Rs. 1,156.10 per share, the company will need to issue ~"21.6"" mn equity shares. This will result in equity dilution of ~3.6% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 25.3 bn on 31 March 2026 and the company's debt is rated ICRA AA+/Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises. We support this resolution.	FOR
31-07-2026	UNO Minda Ltd	AGM	Management	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	The company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. We support this resolution.	FOR
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statement of the bank for the financial year ended 31st march, 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 standalone 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
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statement of the bank for the financial year ended 31st march, 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. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 0.65 per Equity Share of Rs. 1/- as recommended by the Board of Directors, for FY 2025-26 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2026, to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, 17th July, 2026.	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 0.65 per equity share of face value Rs. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 6.46 bn (Rs. 4.97 bn in FY25). The dividend payout ratio for FY26 is 4.6% (3.0% in FY25). We support the resolution.	FOR
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Amit Desai (DIN: 00310510), Director, who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	Amit Desai, 67, is a senior advocate with several decades of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited, a wholly owned subsidiary of the Bank. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. After that he was appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He has attended twelve out of thirteen (92%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	FOR

01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Jaideep Hansraj (DIN: 02234625), Director, who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	Jaideep Hansraj, 60, is the Whole-time Director of the bank, having over three decades of experience within the Kotak Group. He oversees the Bank's Private Banking business and is responsible for key enterprise functions, including Human Resources, Legal, Company Secretarial, Strategic Relations, and Efficiency Management. He has served on the board since 11 February 2025. He has attended all thirteen (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall fee not exceeding Rs. 52,500,000/-, to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2026-27, in addition to any out-of-pocket expenses, outlays and taxes, as applicable.	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 52.5 mn in addition to any out-of-pocket expenses, outlays and taxes for FY27 (Rs. 47.9 mn paid in FY26), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank. We support the resolution.	FOR
01-08-2026	Kotak Mahindra Bank Limited	AGM	Management	Payment of Fixed Remuneration to each Non-Executive Director (excluding the Non-Executive Independent Part-time Chairperson) of the Bank (NEDs), up to the overall ceiling of Rs. 30 lakh per annum or such higher amount as may be prescribed by RBI, from time to time and as determined by the Board of Directors of the Bank, for a period of 5 years, with effect from FY 2026-27.	FOR	On 9 February 2024, the RBI revised the remuneration framework for Non-Executive Directors of private sector banks. Under the revised guidelines, banks may pay fixed remuneration to Non-Executive Directors (other than the Chairperson), in addition to sitting fees and reimbursement of meeting-related expenses. The fixed remuneration, which should be commensurate with the director's responsibilities and time commitment, is capped at Rs. 3.0 mn per director per annum, subject to the bank having suitable criteria for determining such remuneration. The revised framework provides for a fixed base remuneration of Rs. 2.7 mn and a variable component of up to Rs. 0.3 mn linked to attendance and membership of specified board committees. The fixed remuneration paid in the past to Non-Executive Directors (excluding Non-Executive Independent Part-Time Chairperson) has ranged from 0.001% to 0.012% of standalone PBT. The board has approved a proposal to seek approval for payment of fixed remuneration, up to the overall ceiling of Rs. 3.0 mn per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the board, to each of the NEDs, for a further period of five years, i.e., from FY27 to FY31. The fixed remuneration would continue to be divided into a fixed base amount linked to presence on the board in a given financial year and an amount linked to attendance in committee membership. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and of 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
03-08-2026	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs. 24 per fully paid-up equity share of face value of Rs. 5 each and a pro-rata dividend at the rate of Rs. 6 per partly paid-up equity shares of face value of Rs. 5 each (Paid-up value of Rs. 1.25 per share), on which call money remains unpaid, for the financial year ended March 31, 2026.	FOR	The total cash outflow on account of the dividend declared is Rs. 146.24 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 106.4% of standalone PAT in FY26. The dividend distribution policy was last reviewed on 17 May 2022. The company should review its dividend policy periodically. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To re-appoint Mr. Gopal Vittal (DIN: 02291778), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Gopal Vittal, 60, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director of Airtel India. In his current role, he will oversee Bharti Airtel and all its subsidiaries. He has served on the board since 1 February 2013. He has attended all five (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To re-appoint Mr. Tao Yih Arthur Lang (DIN: 07798156), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Tao Yih Arthur Lang, 54, is the Group Chief Financial Officer of Singtel Group. He also oversees the management of Singtel Group's regional associates and its portfolio of strategic telecommunications investments. Singtel directly and indirectly through Bharti Telecom Limited held 27.59% equity in the company as on 30 June 2026 and is classified as one of the promoters. He has attended four out of five (80%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR

03-08-2026	Bharti Airtel Limited	AGM	Management	To ratify remuneration of Rs. 1,250,000 plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To approve re-appointment of Mr. Sunil Bharti Mittal (DIN: 00042491) as Chairman (in executive capacity) of the Company for a further period of five (5) years with effect from October 1, 2026.	FOR	Sunil Bharti Mittal, 68, is the Executive Chairperson of Bharti Airtel Ltd and one of the promoters of the Bharti Group. He has over three decades of experience in the telecommunications industry. He has served on the board since 7 July 1995. He has attended all five (100%) board meetings held in FY26. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments, which have built in sufficient governance guardrails. His reappointment is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	Payment of remuneration to Mr. Sunil Bharti Mittal (DIN: 00042491) as Chairman (in executive capacity) of the Company during period from October 1, 2026 to September 30, 2031.	FOR	Sunil Bharti Mittal's FY26 remuneration was Rs. 605.5 mn which includes Rs. 333.4 mn from Bharti Airtel (Listed) and Rs. 272.1 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY27 is Rs. 657.7 mn which includes Rs. 374.3 mn from Bharti Airtel (Listed) and Rs. 283.4 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. We believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration terms (from the listed company and overseas subsidiaries) are unchanged from the previous approval effective 1 April 2023. Further, his remuneration is capped at ~Rs 345.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To approve re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company for a second term of five consecutive years with effect from August 4, 2026 up to August 3, 2031.	FOR	Ms. Nisaba Godrej, 48, is part of the promoter group and the Executive Chairperson of Godrej Consumer Products Limited (GCPL). She has served on the board since 4 August 2021. She has attended all five (100%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 31st Annual General Meeting (AGM) upto the date of 32nd AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Indus Towers, in aggregate, does not exceed Rs. 26,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	We support the resolution as the transactions are related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.	FOR
03-08-2026	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, during FY 2026-27 such that the maximum value of the Related Party Transactions with Dixon, in aggregate, does not exceed Rs. 6,500 Crore in the financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, 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.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of 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

03-08-2026	Persistent Systems Limited	AGM	Management	To confirm the payment of the Interim Dividend of INR 22 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 18 per equity share of INR 5 each recommended for the Financial Year 2025-26, aggregating to INR 40 per equity share of INR 5 each.	FOR	The total dividend for FY26 is Rs. 6.3 bn and the payout ratio is 38.6% of standalone PAT and 33.8% of the consolidated PAT.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To consider the appointment of Dr. Anand Deshpande, Chairman and Managing Director, Pune, India (DIN: 00005721), who retires by rotation and being eligible, offers himself for reappointment.	FOR	Dr. Anand Deshpande is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. He is liable to retire by rotation and his reappointment is in line with statutory requirements.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from December 28, 2026, to December 27, 2031, and shall not be liable to retire by rotation.	FOR	Ms. Avani Davda is currently Chief Executive Officer – Indian Luxury Brands Portfolio, Reliance Retail Limited. She is former founder CEO of Tata Starbucks. She has served on the board as independent director since 28 December 2021. Her reappointment as independent director is in line with statutory requirements.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from June 7, 2027, to June 6, 2032, and shall not be liable to retire by rotation.	FOR	Arvind Goel is currently Executive Chairperson, Tata AutoComp Systems Limited. Prior to this he was Managing Director and CEO, Tata AutoComp Systems Limited. He has served on the board as independent director since 7 June 2022. His reappointment as independent director is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 7, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years.	FOR	Dr. Ambuj Goyal is currently an advisor to start-ups and private equity firms. He is former senior executive of IBM. He has served on the board as independent director since 7 June 2022. His reappointment as independent director is in line with statutory requirements.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years.	FOR	Dan'l Lewin is Former President and CEO of the Computer History Museum and former senior executive of Microsoft. He is currently serving on the Board of StartX and the Advisory Council of Princeton University's Department of Politics. He has served on the board of Persistent Systems as independent director since 10 June 2022. His reappointment is in line with statutory requirements.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To consider and approve the acquisition of Nagarro SE through Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo).	FOR	Nagarro is valued at 1.27x EV/Revenue and 9.1x EV/Adjusted EBITDA (CY25). We note that the acquisition is strategically compelling given the geographical diversification: combined Persistent's European revenue share would increase to 22% from 9%, while North America would be 62% of revenues vs 81% currently. Further, as stated by the company, the low client and vertical overlap may create cross-selling opportunities and strengthen scale in AI-led digital engineering.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To consider and approve the creation of security and provision of the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo), for an aggregate amount not exceeding EUR 1.54 Billion (~INR 165.34 Billion) (*) in relation to giving any guarantee or providing any security in connection with a loan to any other body corporate or person.	FOR	This approval under Section 186 is being specifically sought for the proposed transaction. Further, our view on this resolution is linked to our view on resolution #9.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To consider and approve the creation of a charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo).	FOR	We recognize that such charge or pledge is being created to secure the bridge financing facility for the acquisition. Our view on this resolution is linked to our view on resolution #9.	FOR
03-08-2026	Persistent Systems Limited	AGM	Management	To consider and approve material related party transactions with Galaxy Germany Holding SE for Bridge Financing Facility of up to EUR 1.40 Billion (~INR 150.31 Billion).	FOR	We note that the company is seeking approval in relation to the Bridge Loan Facility Agreement and the aggregate exposure is capped at EUR 1.54 bn. Our view on this resolution is linked to our view on resolution #9.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2026, the Auditor's Report and the Board's Report 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 support the resolution.	FOR

03-08-2026	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026 and the Auditor's Report 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 support the resolution.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To confirm payment of interim dividend of Rs.15 per equity share and declare final dividend of Rs. 5 per equity share for the Financial Year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 10.1 bn. The dividend payout ratio for FY26 is 39.1% of standalone PAT. We support the resolution. The dividend distribution policy is undated: we expect the board to periodically review its policies.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To appoint a Director in place of Varun Mehta, (DIN: 07862034), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Varun Mehta, 38, is part of the promoter family. He currently leads the Torrent Group's foray into the electricals, hospitals and diagnostics business. He was Whole-time Director of Torrent Power till 31 May 2024 and was appointed as Non-Executive Director from 1 June 2024. He has attended all four (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To appoint a Director in place of Jigish Mehta, (DIN: 09054778), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Jigish Mehta, 52, is Whole-time Director designated as Director (Generation). He has attended all four (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To ratify remuneration of Rs. 13,64,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit payable to M/s. Kirit Mehta and Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To re-appoint of Radhika Haribhakti (DIN: 02409519) as Non-Executive Independent Director on the Board of the Company, for a second and final term of 5 consecutive years commencing from August 07, 2026 to August 06, 2031 (both days inclusive) and shall not be liable to retire by rotation.	FOR	Ms. Radhika Haribhakti, 68, has over three decades of experience in commercial and investment banking. She has held leadership positions with Bank of America, JM Morgan Stanley and DSP Merrill Lynch. She now offers advisory services through RH Financial, however, she is primarily engaged as an Independent Director on multiple boards. She has served on board since 7 August 2021 and has attended all four (100%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To re-appoint of Ketan Dalal (DIN: 00003236) as Non-Executive Independent Director on the Board of the Company, for a second and final term of 5 consecutive years commencing from May 11, 2027 to May 10, 2032 (both days inclusive) and shall not be liable to retire by rotation.	FOR	Ketan Dalal, 69, is the founder of Katalyst Advisors LLP, a boutique structuring and tax firm. He has over four decades of experience in corporate investment structuring, including mergers and acquisitions. He was the Joint Head, Tax, All India and the Managing Partner (West) and a member of the India Leadership Team at PwC. He has served on the board since 11 May 2022. He has attended all four (100%) board meetings held in FY26. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution. The company must disclose if Katalyst Advisors LLP has provided or continues to provide professional services to the Torrent Group.	FOR
03-08-2026	Torrent Power Limited	AGM	Management	To borrow any sum or sums of money or to raise such sum or sums (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time, in such form and manner and Board may deem fit, as may be required for the purposes of business of the Company, from one or more Banks, Financial Institutions and/or any other Company, Body Corporate or Lenders or Investors (including any Government(s), Government Bodies, Firms, Association of Persons and any Individuals) by way of loans, Debentures, Notes and Bonds, Cash Credits, Advances, Deposits, Bill Discounting or any other form of indebtedness, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured, provided that the total amount so borrowed and outstanding at any point of time shall not exceed Rs. 35,000 Crore, notwithstanding the fact that money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-	FOR	As on 31 March 2026, the company had a standalone debt of Rs. 82.9 bn and total borrowings including rated and undrawn limits is Rs. 172.5 bn. The standalone debt-equity ratio is 0.4x as on 31 March 2026. Based on the current committed capital expenditure pipeline and the recent acquisition of Nabha Power Limited, the company expects borrowings to increase to approximately Rs. 240.0 bn over the near term, which is close to the current borrowing limit of Rs. 250.0 bn. The company anticipates incremental funding requirements arising from phased execution of its pipeline projects over the next three to five years. Accordingly, approval is sought to increase the borrowing limit from Rs. 250.0 bn to Rs. 350.0 bn. As per CRISIL's credit rating rationale, the company has a capex outlay of Rs. 650.0 bn from 2026 to 2032, which will be funded by debt-equity ratio of 70:30 or 75:25. The company's credit rating is CRISIL AA+/Stable/CRISIL A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. The company has been judicious while managing the debt levels in the past. We support the resolution.	FOR

03-08-2026	Torrent Power Limited	AGM	Management	To create mortgage, hypothecate, pledge, assignment and/or charge, in addition to mortgage, hypothecation, pledge, assignment and/or charge already created, in such form, manner and ranking and on such terms as the Board may deem fit in the interest of the Company, any or all of the immovable and/ or movable properties of the Company, including book debts, intellectual property rights, licences, project documents, contracts and insurance policies wheresoever situated, both present and future, and/or the whole or part of the undertaking of the Company together with or without the power to enter upon and to take possession of any such asset and to take over the business or takeover the management of the business or any undertaking of the Company in case of events of default, in favour of the lender(s), agent(s) or trustee(s), for securing the borrowing including working capital facilities availed or to be availed by the Company or any of its subsidiaries, from time to time, by way of loans, Debentures, Notes & Bonds, Cash Credits, Advances, Deposits, Bill Discounting or any other form of indebtedness, either in rupees or in such Scheme of Arrangement of Larsen & Toubro Limited and L and T Realty Properties Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the Scheme).	FOR	Secured debt generally have easier repayment terms, less restrictive covenants, and lower interest rates.	FOR
04-08-2026	Larsen & Toubro Limited	CCM	Management		FOR	L&T Limited proposes to demerge its Realty Undertaking into L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary. The consideration of Rs. 62,966.3 mn will be discharged by LTRPL the form of issue 3,935,393,685 equity shares of face value of Rs. 10.0 each valued at Rs. 16.0 per equity share. From a valuation standpoint, the Realty's Undertaking has been valued at the book value of net assets while the immovable properties have been valued at the stamp duty rate. We believe the demerger will result in a separate, focused management structure with industrial and sectoral expertise, facilitating strategic opportunities, greater efficiency, focus, and accountability and maximizing the value of the Realty Undertaking. Since the slump sale is to a wholly owned subsidiary, the economic interest of the shareholders of L&T in the company remains unchanged. We support this resolution.	FOR
04-08-2026	Lupin 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 Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon.	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
04-08-2026	Lupin Limited	AGM	Management	To declare a final dividend of Rs. 18/- per equity share of face value Rs. 2/- each, fully paid-up, for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 8.2 bn and the payout ratio is 12.9% of standalone PAT. We support the resolution.	FOR
04-08-2026	Lupin Limited	AGM	Management	To appoint Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	Nilesh Gupta, 52, is part of the promoter family and serves as Managing Director. He attended all eight board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
04-08-2026	Lupin Limited	AGM	Management	To appoint Deloitte Haskins and Sells Chartered Accountants LLP (Firm Registration No. 117364W/JW100739), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Forty-Fourth Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting of the Company, on such remuneration and reimbursement of expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time.	FOR	Deloitte Haskins & Sells Chartered Accountants LLP will replace B S R & Co. LLP as statutory auditors of the company upon the latter completing their aggregate tenure of ten years at the 2026 AGM. B S R & Co. LLP were paid audit fees of Rs. 27.0 mn (excluding out of pocket expenses) for FY26 and an overall remuneration of Rs 35.9 mn for the year. The company now proposes to appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors for their first term of five from the conclusion of 2026 AGM. The company proposes to pay Rs. 28.4 mn plus applicable taxes and reimbursement of out-of-pocket expenses as audit fees for FY27. The proposed audit fee is commensurate with the size of business. We support the resolution.	FOR
04-08-2026	Lupin Limited	AGM	Management	Ratification of Remuneration of Rs. 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2027.	FOR	The proposed remuneration to be paid to the cost auditor for FY27 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	To consider and adopt the audited financial statements of the Bank for the financial year ended March 31, 2026, along 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 standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.	FOR

05-08-2026	HDFC Bank Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the bank for the financial year ended March 31, 2026, along with the Report of Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	To declare dividend on Equity Shares for the financial year ended March 31, 2026.	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	To re-appoint Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation, as a Director.	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	The overall audit fees payable to M/s. Batliboi and Purohit, Chartered Accountants (ICAI Firm Registration No. 101048W) and M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/ W-100022) (collectively referred to as the Joint Statutory Auditors) for FY 2026-27 shall aggregate to Rs. 10,40,00,000 and be allocated between the Joint Statutory Auditors as may be mutually agreed amongst the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include Audit Committee of the Bank) and the Joint Statutory Auditors, depending upon their respective scope of work and the Joint Statutory Auditors shall additionally be paid out of pocket expenses, outlays and taxes as applicable.	FOR	The bank proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. 104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year's fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank's operations. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	To issue Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long-Term Bonds (for financing infrastructure subsectors), through private placement up to an amount in aggregate not exceeding Rs. 60,000 Crore.	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	To approve modification to the Material Related Party Transaction with HDFC Life Insurance Company Limited from Rs. 900 crore to Rs. 2,500 crore (notional value) during the financial year 2026-27 and increase in the aggregate amount for all transactions taken together from Rs. 44,010.79 crore to Rs. 45,610.79 crore.	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.	FOR

05-08-2026	HDFC Bank Limited	AGM	Management	To approve appointment of Mr. Rajiv Kumar (DIN: 08049696) as an Independent Director of the Bank to hold office for a period of 4 (four) years from June 30, 2026 to June 29, 2030 (both days inclusive), not liable to retire by rotation.	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.	FOR
05-08-2026	HDFC Bank Limited	AGM	Management	Compensation payable to Mr. Rajiv Kumar (DIN: 08049696) as a Part-time Chairman (Independent Director) including an annual fixed remuneration of Rs. 50,00,000.	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, along-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. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along-with the report 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 with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To declare final dividend of Rs. 46/- per equity share of face value of Rs. 2/- each and to confirm payment of interim dividend of Rs. 20/- per equity share respectively, for the Financial Year ended on March 31, 2026.	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 66.0 per equity share in FY26. The total dividend outflow for FY26 is Rs. 18.3 bn and dividend payout ratio is 78.5%. We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To appoint a Director in place of Mr. Donald Jackson Gray (DIN: 08261104), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Donald Jackson, 57, is Vice President – Treasury and Tax at Cummins Inc. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To re-appoint M/s. Price Waterhouse and Co Chartered Accountants LLP, (Firm Registration No.: 3040266/E-300009), as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 70th Annual General Meeting of the Company and that the Board of Directors be authorized to fix the remuneration of the Statutory Auditors as recommended by the Audit and Compliance Committee and in consultation with the Statutory Auditors.	FOR	Price Waterhouse & Co Chartered Accountants LLP will complete their first term as statutory auditors at the 2026 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the 2026 AGM. They were paid Rs. 17.2 mn as (statutory and tax) audit fees in FY26. The board proposes to pay them a remuneration of Rs. 21.5 mn for FY27, excluding taxes and out-of-pocket expenses. We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	Ratification of remuneration not exceeding Rs. 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. Joshi Agte and Associates, Cost Accountants, (Firm Registration No.: 000240) appointed by the Board of Directors of the Company, to conduct audit of 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 FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited, up to maximum aggregate value of Rs. 4,092.99 Crore, in the nature of a) purchase of engines, gensets, turbochargers, their parts, components and spares by the Company, b) sale of engines/gensets, their parts, accessories, and spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, rent received/paid, purchase/sale/ exchange/transfer/lease of premises, business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 20.7 bn, sell engines/gensets, their parts and accessories upto Rs. 8.9 bn and other RPTs upto Rs. 11.3 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY27. We raise concerns that the company has not disclosed the nature and financial profile of CTIPL. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~34.5% of consolidated turnover of Cummins India for FY26. Similar transactions in FY26 aggregated Rs. 24.7 bn. The nature of proposed transactions is enabling – including – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.	FOR

06-08-2026	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Tata Cummins Private Limited, up to maximum aggregate value of Rs. 2,358.58 Crore in the nature of a) purchase of engines, their parts and accessories thereof by the Company, b) sale of engines, their parts and accessories thereof by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, rent received/paid, purchase/sale/ exchange/transfer/lease of premises, business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 22.3 bn, sell engines/gensets, their parts and accessories upto Rs. 0.2 bn and other RPTs upto Rs. 1.1 bn with TCPL in FY27. The proposed transaction is ~19.7% of consolidated turnover of Cummins India for FY26. The company had transactions amounting to Rs. 14.3 bn in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Limited, UK, up to maximum aggregate value of Rs. 2,590.85 Crore in the nature of a) sale of engines/gensets, their parts, accessories, and spares by the Company, b) purchases of engines/gensets, their parts, accessories or spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 19.7 bn, purchase engines, gensets and their parts and accessories upto Rs. 5.0 bn and enter other RPTs upto Rs. 1.1 bn with Cummins Ltd, UK in FY27. The proposed transaction limit is ~21.7% of consolidated turnover of Cummins India for FY26. The company had transactions of around Rs. 13.8 bn with Cummins Ltd, UK in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.	FOR
06-08-2026	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Inc., USA, up to maximum aggregate value of Rs. 1,548.95 Crore in the nature of a) sale of engines/gensets, their parts, accessories, and spares by the Company, b) purchases of engines/gensets, their parts, accessories or spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, purchase /sale /exchange/transfer/ lease of business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs), for Financial Year 2026-27.	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 7.8 bn, sell engines and their parts up to Rs. 1.5 bn and enter other RPTs up to Rs. 6.2 bn in FY27. The proposed transaction limit is ~12.9% of consolidated turnover of Cummins India for FY26. We note royalty plus support services transactions in FY26 was Rs. 2.9 bn, higher by 67% compared to FY26. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.	FOR
06-08-2026	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements 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 this resolution.	FOR
06-08-2026	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements 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. Based 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
06-08-2026	Dabur India Limited	AGM	Management	To confirm the interim dividend of Rs. 2.75 per equity share of Rs. 1/- each (@275%) already paid and declare final dividend of Rs. 5.50 per equity share of Rs. 1/- each (@550%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2026.	FOR	The company has proposed a final dividend of Rs. 5.50 per equity share of face value Re. 1.0 per share for the year ended 31 March 2026. It has already paid an interim dividend of Rs. 2.75 per equity share. The total dividend per share for FY26 is Rs. 8.25 per equity share. The total dividend outflow for FY26 aggregates Rs. 14.6 bn. The dividend pay-out ratio for FY26 is 98.1%. The payout ratio for FY25 was 101.0%. We support this resolution.	FOR

06-08-2026	Dabur India Limited	AGM	Management	To appoint a director in place of Mr. Saket Burman (DIN: 05208674), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Saket Burman, 49, is part of the promoter family and Vice Chairperson. He is currently an advisor to several entrepreneurial ventures. He has served on the board as a Non-Executive Non-independent Director since 31 January 2012. He represents the promoters' 66.24% equity stake in the company (as on 30 June 2026). He attended all seven board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
06-08-2026	Dabur India Limited	AGM	Management	Re-appointment of Mr. Rajiv Mehrihi (DIN: 00208189) as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from September 01, 2026 till August 31, 2031.	FOR	Rajiv Mehrihi, 70, is a retired IAS officer. He is the former Joint Secretary, Department of Company Affairs. He has also served as the Principal Secretary Finance, and the Chief Secretary in Rajasthan. He has over 47 years of professional experience with state and central governments. He has served on the board as an Independent Director since 1 September 2021. He attended all seven board meetings in FY26 (100%). His reappointment is in line with statutory requirements. We support this resolution.	FOR
06-08-2026	Dabur India Limited	AGM	Management	Modification in the term of re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non-Executive Independent Director, from existing 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030, which was approved by the shareholders at the 50th Annual General Meeting held on August 07, 2025, to a tenure of 1 (One) year from January 01, 2026 to December 31, 2026.	FOR	Mukesh Hari Butani, 62, is the founder and Managing Partner of BMR Legal Advocates. He has served on the board as an Independent Director since 28 July 2020. He attended all seven board meetings during FY26 (100%). In the FY25 AGM, he was reappointed as Independent Director for five years from 1 January 2026. However, due to other professional priorities and engagements, he has expressed his intention to rationalize and reduce his overall Board commitments. Consequently, he has formally requested that his current second term of reappointment as an Independent Director be curtailed from the originally approved term of five years to a period of one year, i.e., from 1 January 2026 till 31 December 2026. We believe this modification is in line with statutory requirements. We support this resolution.	FOR
06-08-2026	Dabur India Limited	AGM	Management	Ratification of Remuneration of Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of 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 operations. We support this resolution.	FOR
06-08-2026	ITC Hotels Ltd	AGM	Management	To consider and adopt (i) the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended 31st March, 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). We support the resolution.	FOR
06-08-2026	ITC Hotels Ltd	AGM	Management	To declare final dividend of Rs.1/- per equity share of Rs.1/- each for the financial year ended 31st March, 2026.	FOR	The total dividend outflow for FY26 is Rs. 2.0 bn and the dividend payout ratio is 24.1% of standalone PAT. We support the resolution.	FOR
06-08-2026	ITC Hotels Ltd	AGM	Management	To appoint a Director in place of Mr. Rajendra Kumar Singhi (DIN: 00009931) who retires by rotation and, being eligible, offers himself for re-election.	FOR	Rajendra Kumar Singhi, 61, is Executive Vice President & Company Secretary, ITC Ltd. He attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
06-08-2026	ITC Hotels Ltd	AGM	Management	To approve remuneration of Rs.1,20,00,000/- to Messrs. S. R. Batliboi and Co. LLP (Registration No. 3010036 / E300005), Statutory Auditors of the Company, for conducting audit for the financial year 2026-27, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2024 AGM for a term of five years. The company proposes paying them audit fees aggregating Rs. 12.0 mn for FY27. The proposed fee is commensurate with the size of business. We support the resolution.	FOR
06-08-2026	ITC Hotels Ltd	AGM	Management	To appoint Mr. Ramakrishnan Chander (DIN: 11331783) as a Non-Executive Director liable to retire by rotation with effect from date of this Annual General Meeting i.e., 6th August, 2026 for a period of three years.	FOR	Ramakrishnan Chander, 58, is Managing Director, LIC. He joined LIC in 1990 and has over 35 years of experience across marketing, administration, and investment management. Previously, he was Executive Director (Investment – Front Office) at LIC. He will be appointed on the board as a nominee of LIC. He retires by rotation and his reappointment is in line with statutory requirements.	FOR

06-08-2026	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory 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.	FOR
06-08-2026	Marico Limited	AGM	Management	To declare a Final Dividend of Rs. 4 per equity share of Rs. 1 each for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 5.2 bn (Rs. 13.5 bn in FY25). The dividend payout ratio is 26.8% of the standalone PAT and 28.6% of the consolidated PAT. We support the resolution.	FOR
06-08-2026	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Rishabh Mariwala (DIN: 03072284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Rishabh Mariwala, 44, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Mariwala Family Office. He has been on the board since May 2017. He has attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	FOR
06-08-2026	Marico Limited	AGM	Management	Ratify the remuneration of Rs. 11,00,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting 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 is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
06-08-2026	MRF Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 and 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 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
06-08-2026	MRF Limited	AGM	Management	To declare a final dividend on equity shares. The Board has recommended a final dividend of Rs. 229/- (2290%) per equity share of Rs. 10 each.	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 229.0 per equity share of face value Rs. 10.0, a total of Rs 235.0 per share for FY26. The total dividend outflow for FY26 including the interim dividend is Rs. 1.0 bn and the dividend payout for FY25 is 4.2% of standalone PAT. We support the resolution. We believe that the company could pay out more dividends to shareholders. The dividend distribution policy was last reviewed in June 2021: we believe the board must review its policies on a periodic basis.	FOR
06-08-2026	MRF Limited	AGM	Management	To appoint a Director in place of Mr. Varun Mammen (DIN: 07804025), who retires by rotation and being eligible, offers himself for re-appointment.	AGAINST	Varun Mammen, 43, is a Whole-time Director and part of the promoter family. He attended all four (100%) board meetings in FY26. We do not support his reappointment since there are excessive number of family members on the board. Five Executive Directors and two Non-Executive Directors. This practice deters the company from attracting the right professional talent. We do not support the resolution.	FOR
06-08-2026	MRF Limited	AGM	Management	To appoint a Director in place of Dr. (Mrs) Cibi Mammen (DIN: 00287146) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Dr. Cibi Mammen, 55, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY26. Reappointment is inline with statutory requirement. We support the resolution.	FOR
06-08-2026	MRF Limited	AGM	Management	Re-appointment of Messrs. M M Nissim and Co LLP, Chartered Accountants (Firm Regn No.107122W / W100672), as Joint Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 65th Annual General Meeting of the Company until the conclusion of the 70th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.	FOR	M M Nissim & Co LLP were appointed as joint statutory auditors in the 2021 AGM. The board proposes to reappoint them as joint statutory auditors for five years at the 2026 AGM. The board approved remuneration to M M Nissim of Rs. 6.7 mn in FY26 and propose to pay remuneration of Rs. 7.2 mn for FY27, excluding taxes and out of pocket expenses. The company would also avail other permitted services from the statutory auditors, as may be required, for which the auditors will be remunerated separately on mutually agreed terms. We support the resolution.	FOR
06-08-2026	MRF Limited	AGM	Management	Ratification of Remuneration Rs. 8,40,000/- (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses as recommended by the audit committee and approved by the Board of Directors of the Company, payable to Mr. J. Karthikeyan of M/s. J. Karthikeyan and Associates (Firm Regn No. 102699), Cost Accountant, Chennai appointed as Cost Auditor by the Board of Directors of the Company to conduct an 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

07-08-2026	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated 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	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.	FOR
07-08-2026	Britannia Industries Limited	AGM	Management	To declare a Final Dividend of Rs 90.50/- per Equity Share of face value of Rs 1/- each for the financial year ended 31 March 2026.	FOR	The total dividend payout for FY26 is Rs. 21.8 bn and the dividend payout ratio for the year is 85.1% of the standalone PAT. The company's dividend distribution policy was last reviewed in July 2020 – the board must periodically review its capital allocation policies.	FOR
07-08-2026	Britannia Industries Limited	AGM	Management	To re-appoint Mr. Ness N. Wadia (DIN:00036049), as Non-Executive Non-independent Director who retires by rotation at this 107th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.	FOR	Ness N. Wadia, 55, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has served on the board of the company since 29 April 2010. He has attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
07-08-2026	Britannia Industries Limited	AGM	Management	Ratification of Remuneration of Rs 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit) payable to M/s. GNV And Associates, Cost and Management Accountants (Firm Registration No. 000150) re-appointed by the Board of Directors as the Cost Auditors to conduct the audit of the Cost Records of 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
07-08-2026	Godrej Consumer Products Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, and the Board's Report along with Annexures and the Statutory Auditor's 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). We support the resolution.	FOR
07-08-2026	Godrej Consumer Products Limited	AGM	Management	To re-appoint Mr. Sudhir Sitapati (DIN: 09197063) ,as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Sudhir Sitapati, 49, is Managing Director and Chief Executive Officer since 18 October 2021. He attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
07-08-2026	Godrej Consumer Products Limited	AGM	Management	Ratification of remuneration of Rs. 7,17,970/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), 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 of the Company for the Financial Year ending 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.	FOR
07-08-2026	Godrej Consumer Products Limited	AGM	Management	Re-appointment of Mr. Sudhir Sitapati (DIN: 09197063), as the Managing Director of the Company, designated as Managing Director and CEO, for a period of 5 (five) years from October 18, 2026 to October 17, 2031, including remuneration.	FOR	We support his reappointment. We recognize that he is a professional and his skills carry market value. His estimated remuneration is reasonable compared to the size and complexity of the company's operations. We support the resolution.	FOR
10-08-2026	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, 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 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.	FOR
10-08-2026	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e. @ 1,500%) for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 8.0 bn and the dividend payout ratio is 30.5% of standalone PAT. We support the resolution.	FOR
10-08-2026	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Mr. N.V. Ramana (DIN: 00005031), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	N V Ramana, 68, has been Executive Director, Divi's Laboratories Limited, for the past 32 years. He attended all four board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
10-08-2026	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Dr. Kiran S. Divi, 49, is a part of the promoter group and has been serving as Chief Executive Officer since January 2020. He has served on the board since August 2001. He attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR

11-08-2026	Bharti Hexacom Ltd	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 Auditors and Board of Directors 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
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To declare final dividend at the rate of Rs. 18 per fully paid-up equity share of face value of Rs. 5 each as recommended by the Board of Directors, for the financial year ended March 31, 2026.	FOR	The total cash outflow on account of the dividends declared will be Rs. 9.0 bn. The dividend payout ratio is 51.9% of profit after tax. We support the resolution.	FOR
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To re-appoint Mr. Jagdish Sakena Deepak (DIN: 02194470) who retires by rotation and being eligible offers himself for reappointment.	FOR	J S Deepak, 67, is Group Director, International Strategy and Public Policy at Bharti Enterprises (Bharti Group), the ultimate controlling entity. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To ratify remuneration of Rs. 2,50,000 including out-of-pocket expenses excluding applicable taxes to be paid to M/s Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2026-27.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	The company proposes to alter its object clause to realign and broaden the scope of the company's main objects in MOA to specifically cover emerging technologies/areas and related business activities within the overall business operations of the company. We support the resolution.	FOR
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Bharti Airtel Limited (Airtel), holding company, and a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of (a) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber, interconnect and inter circle arrangement services etc. and related services; (b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (d) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (e) transfer of resources, services or obligations to meet the business objectives/ requirements (Related Party Transactions) as may be mutually agreed	FOR	Bharti Airtel Limited (Airtel) is the promoter of Bharti Hexacom Limited (Hexacom). Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and services related to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY26, the transactions with Bharti Airtel Limited aggregated Rs. 27.5 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.	FOR
11-08-2026	Bharti Hexacom Ltd	AGM	Management	To enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Indus Towers Limited (Indus Towers), a fellow subsidiary under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of (a) availing of service(s) including passive infrastructure and/ or related services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (b) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (c) reimbursement of expenses including energy expenses towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third party services and payment of taxes; (d) purchase/ sale/ exchange/ transfer/ lease of asset(s) and/ or equipment(s) to meet the business objectives/ requirements; (e) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business	FOR	Indus Towers Limited is a fellow subsidiary of Bharti Hexacom Limited and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY26, the transactions with Indus Towers Limited aggregated Rs. 14.1 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	Consideration and adoption of audited standalone financial statements 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 this resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	Consideration and adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and 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. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.	FOR

11-08-2026	Bosch Limited	AGM	Management	Declare final dividend of Rs. 270 /- per equity share of Rs. 10/- each for the Financial Year ended March 31, 2026 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members of the Company as on August 04, 2026 (Record date) in the case of physical holding and to the beneficial owners of shares as recorded with the Depositories in the case of demat holding as per details to be furnished by the National Securities Depository Ltd and Central Depository Services (India) Ltd.	FOR	The company has proposed a final dividend of Rs. 270.0 per equity share of face value Rs.10.0 per share for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 8.0 bn. The dividend payout ratio is 28.8% of standalone PAT. The payout ratio was 75.0% in FY25. We support this resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	To re-appoint Mr. Stefan Grosch (DIN: 10145827), who retires by rotation and being eligible for re-appointment.	FOR	Stefan Grosch, 60, is a member of the board of management and Director of Industrial Relations at Robert Bosch GmbH. His responsibilities include human resources and social welfare. In addition, he is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, and taxes as well as the Bosch business in India. He has served on the board as a Non-Executive Non-Independent Director since 10 May 2023. He represents Robert Bosch GmbH's 70.53% economic interest in the company (as on 30 June 2026). He attended four of six board meetings in FY26 (67%) and ten out of 16 board meetings in the last three financial years (63%). We support the reappointment basis its expertise and experience. While he is short of 1 meeting attendance to meet the threshold, we will support the resolution this instance and urge the company to maintain 75% attendance of its board members.	FOR
11-08-2026	Bosch Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara and Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2026-27.	FOR	The proposed remuneration for FY27 is reasonable, compared to the size and scale of the company's operations. We support this resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	Material Related Party Transaction with Robert Bosch GmbH (RB GmbH) for an aggregate value not exceeding Rs. 9,000 Crores from 74th AGM to be held in 2026 to 75th AGM to be held in 2027 provided 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	The company primarily purchases goods and raw materials from RB GmbH, which in turn grants the company access to Bosch Group's synergies, state of the art products & technologies and competencies which are essential for the Indian arm to carry out its business operations, including but not limited to manufacturing activities. Hence we support the resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	Material Related Party Transaction with Bosch Automotive Electronics India Private Limited for an aggregate value not exceeding Rs.4,000 Crores from 74th AGM to be held in 2026 to 75th AGM to be held in 2027 provided 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	The company primarily purchases Electronic Control Units (ECU) from Bosch Automotive Electronics India Private Limited, which is then sold as a part of the overall fuel injection equipment (FIE) system supplied to OEMs in India. The operational transactions aggregated to ~Rs. 15.7 bn in FY26 while the financial support extended to BAEIPL aggregated Rs. 8.0 bn in FY26. The company now expects operational transactions to aggregate ~Rs. 22.9 bn and the financial transactions are expected to aggregate ~Rs. 17.1 bn for one year from the conclusion of the FY26 AGM till the conclusion of the FY27 AGM. We support the operational transactions of purchase and sale of goods and services. We note that the company has disclosed that BAEIPL will utilize the loans given by the company towards working capital requirements with interest rates at 9.2%. Further, we draw comfort that this loan will be backed by a Corporate Guarantee from Robert Bosch GmbH. We expect the company to extend such loans only in case of excess liquidity which they need to deploy. We support this resolution.	FOR
11-08-2026	Bosch Limited	AGM	Management	Appointment of Mr. Ramesh Ramadurai (DIN: 07109252) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from May 21, 2026 till May 20, 2031.	FOR	Ramesh Ramadurai, 64, is the former Managing Director of 3M India Limited. He has worked with the 3M group for more than 30 years. During his assignment in China between 2014 and 2019, he had responsibility for 3M's industrial business across all of Asia Pacific. Prior to joining 3M India Limited, he worked at an offshore oil production platform, and at an automotive part and two-wheeler manufacturer in India. He is a Bachelor of Technology in Chemical Engineering, Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management, Indian Institute of Management, Calcutta. The company proposes to appoint him as an Independent Director for five years from 21 May 2026. His appointment is in line with statutory requirements. We support this resolution.	FOR
11-08-2026	Siemens Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026 and 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

11-08-2026	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2024-26.	FOR	The dividend per share for FY26 (18 months) is Rs. 18.0 per equity share. The total dividend for the year amounts to Rs. 6.4 bn. The dividend payout is 25.2%. While Siemens has a publicly available dividend distribution policy; it does not specify a target payout ratio. We support the resolution.	FOR
11-08-2026	Siemens Limited	AGM	Management	To resolve not to fill the vacancy caused by the retirement of Mr. Tim Holt (DIN: 08742663), who retires by rotation at this meeting, but does not seek re-appointment.	FOR	Tim Holt, 56, is Member of the Executive Board and Labor Director of Siemens Energy AG. He has served on the board of the company since 1 June 2020. He attended six out of seven (86%) board meetings he was eligible to attend in the eighteen months period ending 31 March 2026. He retires by rotation. He has not offered himself for reappointment and would cease to be director of the company from the date of the FY26 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	FOR
11-08-2026	Siemens Limited	AGM	Management	Appointment of Mr. Michael Peter (DIN: 11752222) as a Director of the Company with effect from August 12, 2026, liable to retire by rotation.	FOR	Michael Peter, 60, is Chief Executive Officer (CEO) of Siemens Mobility and Managing Director of Siemens Mobility GmbH. He has been CEO of Siemens Mobility since 2017 and is responsible for the global mobility business. He has over three decades of professional experience within Siemens. He will join the board on 12 August 2026. He is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR
11-08-2026	Siemens Limited	AGM	Management	Appointment of Ms. Veronika Blienert (DIN: 11745871) as Special Director (Nominee of Siemens AG) of the Company, with effect from October 1, 2026 and shall not be liable to retire by rotation.	FOR	Ms. Veronika Blienert, 53, is Member of the Managing Board of Siemens AG and serves as its Chief Financial Officer. She is also a Member of the Supervisory Board of Siemens Healthineers AG and is Chairperson on the boards of Siemens Bank GmbH and Siemens AG, Austria. She has nearly three decades of experience within the Siemens Group. She will replace Matthias Rebellius on the board as Special Director (Siemens AG Nominee) with effect from 1 October 2026. She is not liable to retire by rotation: SEBI LODR has guardrails regarding board permanency: continuation of any director on the board of a listed company must be approved by shareholders every five years. Her appointment as Director meets all statutory requirements. We support the resolution.	FOR
11-08-2026	Siemens Limited	AGM	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for an aggregate value not exceeding Rs. 85,000 million for the period from October 1, 2026 upto 69th AGM (for FY 2026-27).	FOR	Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 75.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents. The transactions with Siemens AG aggregated Rs. 47.5 bn for FYE September 2024 and Rs. 76.0 bn for period of eighteen months ending 31 March 2026. The company now seeks shareholder approval for transactions aggregating Rs. 85.0 bn from 1 October 2026 till the AGM of 2027. The proposed transactions represent ~29.85% of SL's preceding financial period consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees - the company must disclose the nature, terms and conditions, and rationale for such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis.	FOR
11-08-2026	Siemens Limited	AGM	Management	Appointment of M/s Parikh Parekh and Associates, Practicing Company Secretaries, (Firm Registration Number P1988MH009800) (Peer Review Number 6389/2025) as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company, for audit period of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31, at such remuneration plus applicable taxes and other out-of-pocket expenses as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY27. For the period of eighteen months ending, PPA were paid remuneration of Rs. 350,000 per annum, plus applicable taxes and reimbursement of expenses. The company proposes to pay them a remuneration of Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY27. The remuneration for the subsequent years shall be determined mutually by the board and the secretarial auditors. Their appointment is in line with statutory requirements.	FOR
11-08-2026	Siemens Limited	AGM	Management	Payment of remuneration of Rs. 1,900,000/- per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit, payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors 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 is reasonable compared to the size and scale of operations	FOR

12-08-2026	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements, including Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and of the Statutory 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
12-08-2026	HCL Technologies Limited	AGM	Management	To re-appoint Mr. Shikhar Neelkamal Malhotra (DIN-00779720) as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	Shikhar Malhotra, 43, is the CEO and Vice Chairperson of HCL Healthcare: a corporate wellness provider and a trustee at the Shiv Nadar Foundation. He is serving on the board since October 2019. He has attended all eight board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
12-08-2026	HCL Technologies Limited	AGM	Management	Appointment of Mr. Jacob Christian Dahl (DIN: 11758422) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from July 13, 2026 to July 12, 2031 (both days inclusive), and he will not be liable to retire by rotation.	FOR	Jacob Christian Dahl, 62, was associated with McKinsey & Company for more than 25 years. He was Senior Partner McKinsey & Company till 2022. He also held several global leadership roles, including Co-Leader of Global Banking Practice and Leader of the Asia Banking Practice at McKinsey & Company. His expertise spans banking strategy, financial services transformation, risk & compliance, capital markets, and digital banking. He holds an M.Sc. degree in Economics from the University of Copenhagen, Denmark. His appointment is in line with statutory requirements. We support the resolution.	FOR
12-08-2026	United Breweries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2026, together with the Reports of the Auditors and Directors thereon.	FOR	We have relied upon the auditors' report, which has placed emphasis of matter. The company's property, plant and equipment at Bihar of Rs. 579.3 mn remain exposed to regulatory and legal uncertainties. Auditors are of the view that pending Bihar Industrial Area Development Authority (BIADA) approval under the Amnesty Scheme and adjudication of related litigation may affect the recoverability and future utilization of these assets. 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).	FOR
12-08-2026	United Breweries Limited	AGM	Management	To declare a Dividend of Rs. 10 per Equity Share of Rs. 1 each for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn, and the dividend payout ratio is at 64.0% of standalone after-tax profits. We support the resolution.	FOR
12-08-2026	United Breweries Limited	AGM	Management	To appoint a Director in the place of Radovan Sikorsky (DIN: 09684447), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Radovan Sikorsky, 59, is Finance Director at Heineken Beverages, South Africa. Previously, he served as Executive Director and CFO of the company from August 2022 till June 2024. He resigned from the board due to his elevation within the Heineken group as Regional CFO, Asia. We have considered his overall tenure on the board. He has attended four board meetings (67%) out of six held in FY26 and thirteen board meetings (76%) out of seventeen held during his tenure for past three years. We expect the directors to attend all board meetings and have a threshold of 75% attendance over a three-year period preceding reappointment. Notwithstanding, his reappointment is in line with statutory requirements. We support the resolution.	FOR
12-08-2026	United Breweries Limited	AGM	Management	To re-appoint Messrs. B S R and Co. LLP, Chartered Accountants (Firm Registration No. 10249W/W-100022) as the statutory auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 27th Annual General Meeting (AGM) of the Company to be held in the year 2026 till the conclusion of 32nd AGM of the Company to be held in the year 2031.	FOR	The proposed remuneration payable to B S R & Co. LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.	FOR

12-08-2026	United Breweries Limited	AGM	Management	To increase the borrowing limits from banks and / or financial institutions and create mortgage/charge in connection with such borrowings, for an aggregate amount not exceeding Rs. 4,000 Crore.	FOR	At the 2014 AGM, shareholders approved the company's borrowing limit of Rs. 25.0 bn. As on 31 March 2026, the company's credit profile was adequate with standalone debt/equity at 0.3x and standalone debt/EBITDA at 1.4x. The company's debt programs are rated ICRA AA+/Stable/ICRA A1+, indicating high degree of safety for repayment of debt. As per the meeting notice, the reason for increasing borrowing limit is growth opportunities and general corporate purposes, including capital expenditure, working capital requirements, refinancing, strategic investments, etc. However, the company must provide granular disclosures for such significant increase in proposed limits. Further, the company proposes to create charge/lien over the assets of the company upto the proposed borrowing limit of Rs. 40.0 bn. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report 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 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.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 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. 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.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Kumar Mangalam Birla, 59, is the promoter and Non-Executive Chairperson of the company and of the Aditya Birla Group. He retires by rotation and his attendance for FY26 is low at 60% (6/10 meetings) and his three-year average attendance is 54% (13/24 meetings). We expect directors to attend all board meetings: we have a threshold of 75% attendance over a three-year period. Nevertheless, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support the resolution.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Sushil Agarwal, 63, is the Group Chief Financial Officer. He has served on the board since October 2017. He attended nine of ten (90%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To borrow such sum or sums of money in any manner from time to time, with or without security and as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 2,00,000 Crore.	FOR	Aditya Birla Finance Limited (ABFL), an upper layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. Through the June 2025 postal ballot, the limit was further increased to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,795.4 bn (consolidated) and Rs. 1,386.6 bn (standalone) as of March 2026. The capital adequacy ratio of the merged entity (standalone) stood at 16.8% as of March 2026. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.	FOR

14-08-2026	Aditya Birla Capital Limited	AGM	Management	To create such security, mortgages, charges and hypothecation as may be necessary on such assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the Lending Agencies) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed Rs. 2,00,000 Crore.	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.	FOR
14-08-2026	Aditya Birla Capital Limited	AGM	Management	To approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis.	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #5. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of 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 support the resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 5.00 per equity share of face value of Rs. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Rs. 1.00 each for the financial year ended March 31, 2026.	FOR	The company has paid an interim dividend of Rs. 5.0 and proposes to pay a final dividend of Re. 10.0 per equity share of face value of Re. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 2.3 bn.	FOR
14-08-2026	PI Industries Limited	AGM	Management	To appoint a director in place of Mr. Rafael Del Rio Donoso (DIN: 08105128), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	Rafael Del Rio Donoso, 66, is the former Managing Director of Syngenta India Ltd. He has over 35 years of experience in agribusiness. He has been associated with Syngenta Group since 1997. He was appointed to the board of PI Industries Ltd on 9 February 2024. His aggregate attendance over the last three financial years was 80%. His appointment is in line with statutory requirements. We support the resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	Non-filling of vacancy caused by retirement of Mr. Arvind Singhal (DIN: 00092425), Non-Executive Non-Independent Director, who retires by rotation at the 79th Annual General Meeting and does not seek re-appointment, be not filled.	FOR	Arvind Singhal, 78, is part of the promoter family and is the Managing Director of Wolkem India Ltd, a mining company. He attended all five (100%) board meetings held in FY26. He retires by rotation. He has not offered himself for reappointment and would cease to be director of the company from the date of the FY26 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	Ratification of Remuneration of Rs. 330,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed on the recommendation of the Audit Committee by the Board of Directors, as Cost Auditors 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 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	Payment of such fees and remuneration to Mr. Rafael Del Rio Donoso (DIN: 08105128) as the Board may approve, within the overall maximum limit of 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, from time to time.	FOR	His appointment is in line with statutory requirements. The proposed remuneration is reasonable considering his experience and responsibilities. We support resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	Appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as a Whole time Director of the Company designated as Executive Director, for a period of 3 (three) years with effect from May 19, 2026 upto May 18, 2029, including remuneration.	FOR	Atul Kumar Gupta, 57, is the Chief Executive Officer of Custom Synthesis and Manufacturing, PI AgSciences, a wholly owned subsidiary. He has over 25 years of experience. The company proposes to appoint him as Whole Time Director for three years. His remuneration is commensurate with scale of company's operations and industry peers. Further he is a professional whose skills and experience carry market value. We support this resolution.	FOR

14-08-2026	PI Industries Limited	AGM	Management	Re-appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from November 12, 2026 upto November 11, 2031.	FOR	Shobinder Duggal, 68, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland. He attended all five (100%) board meetings held in FY26. We support this resolution.	FOR
14-08-2026	PI Industries Limited	AGM	Management	Re-appointment of Ms. Pia Singh (DIN: 00067233) as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from August 3, 2027 upto August 2, 2032.	FOR	Ms. Pia Singh, 55, is Chairperson of DLF Foundation and previously served as Chairperson of DLF Retail Developers and is currently a Non-Executive Non-Independent Director on DLF Limited. She has attended three out of five (60%) board meetings held in FY26, eight out of nine (89%) board meetings in FY25, six out of seven (85%) board meetings in FY24. Her overall attendance is 80.9%. We expect directors to attend all board meetings or, at a minimum, maintain 75% attendance over a rolling three-year period. We support this resolution.	FOR
14-08-2026	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2026 and the Balance Sheet of the Company as at March 31, 2026, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (C and AG).	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
14-08-2026	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on February 25, 2026 as final dividend for the year ended March 31, 2026.	FOR	The interim dividend for FY26 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.0% of post-tax profits. We support the resolution. We support this resolution.	FOR
14-08-2026	SBI Life Insurance Company Limited	AGM	Management	Fixation of remuneration of the Statutory Auditors of the Company, to be appointed by the Comptroller and Auditor General of India (C and AG) for the financial year 2026-27.	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and J Singh & Associates as joint statutory auditors for FY26. FY26 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for FY27. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We support the resolution.	FOR
14-08-2026	SBI Life Insurance Company Limited	AGM	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), Managing Director and CEO of the Company, with effect from April 1, 2026.	FOR	Amit Jhingran, 59, was appointed as the Managing Director and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all eight board meetings (100%) held in FY26. He received Rs. 20.9 mn as remuneration in FY26. We estimate his annual remuneration to be ~Rs. 21.8 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY26, Amit Jhingran received higher remuneration than the terms approved by shareholders in the 2025 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.	FOR
17-08-2026	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Directors and the Auditors thereon b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.2 bn: standalone and Rs. 18.0 bn: consolidated imposed by Competition Commission of India. Auditors have highlighted certain issues related to the audit trail feature in the accounting software of a subsidiary company. Notwithstanding, we support the resolution since based 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
17-08-2026	UltraTech Cement Limited	AGM	Management	To declare a dividend of Rs. 240/- per equity share of Rs. 10/- each including those represented by Global Depository Receipts, subject to deduction of tax, if any, as recommended by the Board of Directors for the financial year ended 31st March, 2026.	FOR	The total dividend outflow for the year will be Rs. 70.7 bn and payout ratio is 95.5%.	FOR

17-08-2026	UltraTech Cement Limited	AGM	Management	Re-appointment of Mrs. Rajashree Birla (DIN: 00022995), as Non-Executive Director who has attained the age of 75 (seventy-five) years and retires from office by rotation and being eligible, offers herself for re-appointment as a Director of the Company, liable to retire by rotation.	FOR	Ms. Rajashree Birla, 80, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since May 2004. She attended five of the seven (71%) board meetings held in FY26 and eighteen of twenty - five (72%) over a three-year period prior to their reappointment. We recognize Ms. Rajashree Birla's valuable experience, significant contributions and strategic guidance to Aditya Birla Group's approach to community development and corporate social responsibility. We support the resolution.	FOR
17-08-2026	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Vikram Bhalia (DIN: 01492081) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 8th June, 2026 till 7th June, 2031 (both days inclusive).	FOR	Vikram Bhalia, 53, is CEO - The Convergence Foundation and in the past served as Senior Partner and Managing Director in the Mumbai office of The Boston Consulting Group. He has three decades of advisory experience spanning strategy, transformation, people and organization, and family business transformation. His appointment is in line with statutory requirements. We support the resolution.	FOR
17-08-2026	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Jayant Dua (DIN: 00629213) as a Director of the Company with effect from 1st January, 2027.	FOR	Jayant Dua, 61, has been associated with the Aditya Birla Group since 1996 and has over three decades of experience. He was with the group's cement business for a decade and worked across functional and business leadership roles. He has also held multiple P&L and CEO responsibilities, building and scaling businesses across diverse industries such as Insulators, Insurance (Birla Sun Life Insurance), Century Cement and the Chlor-Alkali Business. His appointment is in line with statutory requirements. We support the resolution.	FOR
17-08-2026	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Jayant Dua (DIN: 00629213) as Managing Director of the Company, for the period of 4 years with effect from 1st January, 2027 to 31st December, 2030, including remuneration.	FOR	Jayant Dua's proposed remuneration is estimated in the range of Rs.209.2 mn to Rs.252.7 mn. This includes ESOPs and PSUs and annual incentive pay, capped at Rs. 75.0 mn and Rs. 100.0 mn respectively. Jayant Dua's proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. We support the resolution.	FOR
17-08-2026	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of Rs. 50,00,000/- plus tax as applicable and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai, 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 total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To 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 Statutory Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To consider and adopt the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Statutory Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To appoint Mr. Ashutosh Sharma, (DIN: 07825610) as a Non-Executive Nominee Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Ashutosh Sharma, 49, Nominee Director, represents MTH India Food Holdings, which held 21.06% of Swiggy's equity on 30 June 2026. He has been on the board since June 2017 and attended seven of nine (77.8%) board meetings in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	FOR

18-08-2026	Swiggy Ltd	AGM	Management	Re-classification of the authorised share capital of the company and consequent alteration to the Clause V of the Memorandum of Association of the Company.	FOR	The authorised share capital of the company is Rs. 167.0 bn, comprising Rs. 2.8 bn of equity share capital divided into 2.8 bn equity shares of face value Re. 1.0 each and Rs. 164.2 bn of preference share capital. Since all preference shares have been converted into equity shares and no issued preference shares remain outstanding, the company proposes to cancel the unissued authorised preference share capital and reclassify it as authorised equity share capital. The aggregate authorised share capital will remain unchanged. The company also seeks approval for the consequential amendment to Clause V of its Memorandum of Association. We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To Consider and Approve a Cap of upto 49.50% on the Aggregate Foreign Ownership.	FOR	The company seeks shareholder approval to cap aggregate foreign ownership so that it can qualify as an Indian-owned-and-controlled company (IOCC) under India's foreign investment regulations. As stated by the company, an IOCC status would allow the company to adopt inventory-led models for Instamart, expand into underserved product categories and improve sourcing and operating efficiencies. This could strengthen customer experience, enhance profitability and support long-term shareholder value creation. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital on a fully diluted basis. The limit will take effect immediately, or from a date determined by the board, if foreign ownership is at or below 49.5% when the resolution is passed. If foreign ownership exceeds 49.5%, the limit will become effective automatically when it first fails to or below 49.5%. We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To approve the deletion of certain provisions of Articles of Association of the Company.	FOR	The company proposes to remove legacy board nomination rights of the Accel Entities, SoftBank and Lakshmi Nandan Reddy Obul, as these rights have either fallen away due to reduced shareholding, been voluntarily surrendered, or become inapplicable following cessation of employment, respectively. We support the resolution.	FOR
18-08-2026	Swiggy Ltd	AGM	Management	To Approve the Alteration of Articles of Association of the Company.	FOR	Under the proposed resolution, Sriharsha Majety may nominate one member of the company's senior management to the board, provided he holds at least 27,603,136 equity shares and MIH or another foreign shareholder retains the right to nominate at least one director. Phani Kishan Addepalli may nominate himself, subject to holding at least 500,000 equity shares, remaining a permanent full-time employee and foreign shareholders retaining the right to nominate two directors. While our voting guidelines generally require a minimum 10% shareholding for board nomination rights, we make an exception in this case as the proposed domestic nomination rights are intended to counterbalance the continuing nomination rights of foreign shareholders and satisfy the control limb of the IOCC test. Since MIH may nominate up to two directors, the company proposes corresponding rights for Indian shareholders to demonstrate Indian control at the board level. Achieving IOCC status may allow the company to adopt an inventory-led model for Instamart, expand into underserved product categories and improve sourcing and operating efficiencies. Further, the additional nomination rights will cease if MIH and/or other foreign shareholders no longer retain corresponding board nomination rights. Hence, we support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To receive, consider and adopt the Audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026 together with Reports of the Board of Directors and Statutory 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
19-08-2026	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mr. Bhaskaran N (DIN: 10808553), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Bhaskaran N, 58, is Chief Operating Officer - Retail. He joined the company on 7 May 2008 as Vice President-HR. He holds over three decades of experience in corporate secretarial functions, operations, supply chain management and human resource management. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mr. Elvin Machado (DIN: 07206710), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Elvin Machado, 59, is the Whole Time Director. He is part of the central leadership team of business development and projects. He has been serving on the board since June 2015. He joined Avenue Supermarts in 2007 as General Manager Operations. He attended all six (100%) board meetings held in FY26. His reappointment is in line with the statutory requirements. We support the resolution.	FOR

19-08-2026	Avenue Supermarts Limited	AGM	Management	To make payment to the Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed 1% (one percent) of the Net Profit of the Company per annum computed in the manner prescribed under Section 198 of the Companies Act, 2013, in such amount and proportion and in such manner and in all such respects as may be determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, in addition to the sitting fees for attending the meetings of the Board of Directors or the Committees thereof, for a period of five years commencing from 1st April, 2027.	FOR	In the past five years, the company paid commission to Independent Directors ranging from Rs. 8.7 mn to Rs. 13.2 mn which is between 0.03% and 0.04% of the standalone PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, as good practice, the company must consider setting an absolute cap on commission payable to Independent Directors. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	Re-appointment of Mr. Bhaskaran N (DIN: 10808853) as Whole-time Director of the Company, designated as Chief Operating Officer, who shall be liable to retire by rotation, to hold office for a period from 17th October, 2026 upto 31st May, 2028, including remuneration.	FOR	Bhaskaran N was paid a remuneration of 56.7 mn, excluding value of stock options. We estimate his FY27 remuneration at Rs. 87.1 mn, excluding value stock options. The proposed remuneration to Mr. Bhaskaran N is reasonable considering the size and performance of the company.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) for sale of goods to Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 35,000,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to the sale of goods at landed cost of material plus markup upto 3% net. AEL services online customers of Avenue Supermarts Limited (ASL) by buying merchandise (and assets) from ASL, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) for sale of assets to Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 50,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to the sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL. ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) for purchase of assets from Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 50,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to purchase of assets from AEL at WDV without any markup. In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) for further investment in the share capital of Avenue E-Commerce Limited for a period from the date of this meeting till the date of next Annual General Meeting and upto a maximum aggregate value of Rs. 5,000,000,000, in the ordinary course of business of the Company.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate for further investment in share capital of AEL on preferential basis. The investments will be made from funds earmarked by the company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize funds for its operational, working capital and capex requirements. We understand the need to strengthen and support the online platform, given that it is a 99.7% subsidiary. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR
19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) to provide Management and Business Support Services to Avenue E-Commerce Limited for a period commencing from 1st April, 2027 to 30th September, 2032, upto a maximum aggregate value of Rs. 60,000,000 plus applicable taxes on an annual basis during the said period, in the ordinary course of business of the Company and at arm's length basis.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to provision of business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/marks which can be used to scale the e-commerce business to enhance its competitiveness in serving customers across multiple channels. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR

19-08-2026	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction(s) for Deputation of personnel with Avenue E-Commerce Limited for a period commencing from 1st April, 2027 to 30th September, 2032, upto a maximum aggregate value of Rs. 100,00,00,000 plus applicable taxes on an annual basis during the said period, in the ordinary course of business of the Company and at arm's length basis.	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to deputation of ASL employees working full time for AEL at actual cost. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.	FOR
19-08-2026	BSE 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; 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 this resolution.	FOR
19-08-2026	BSE Limited	AGM	Management	To declare a final dividend of Rs. 10.00 per equity share for the financial year ended March 31, 2026.	FOR	The company proposes a final dividend of Rs. 10.0 per equity share for FY26. The total dividend outflow will aggregate Rs. 4.1 bn and the payout ratio for FY26 will be 17.5% of the standalone PAT, which we believe is low. The payout ratio in FY25 was 28.0%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.	FOR
19-08-2026	BSE Limited	AGM	Management	To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India (SEBI).	FOR	Jagannath Mukkavilli, 60, is the former Managing Director of Life Insurance Corporation of India Limited. He served with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY26 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR
19-08-2026	Tata Capital 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	To confirm the payment of Interim Dividend on the Cumulative Redeemable Preference Shares for the Financial Year ended March 31, 2026.	FOR	The total dividend outflow on Cumulative Redeemable Preference Shares for FY26 is Rs. 198.9 mn.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	To declare a final dividend on the Equity Shares for the Financial Year ended March 31, 2026.	FOR	The total dividend outflow for FY26 will be Rs. 2.4 bn and payout ratio is 7.6%.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Saurabh Agrawal, 56, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the holding company. He has served on the board of Tata Capital Limited since July 2017. He attended all fourteen board meetings (100%) held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	Appointment of M/s. T. P. Ostwal and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 124444W/M/100150), as one of the Joint Statutory Auditors of the Company, for a period of three consecutive years i.e. FY 2026-27, FY 2027-28 and FY 2028-29, to hold office from the conclusion of this Annual General Meeting (AGM) of the Company till the conclusion of the 38th AGM of the Company, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditor, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.	FOR	The company post completion of M&A & Associates LLP tenure seeks approval to appoint T. P. Ostwal & Associates LLP as joint statutory auditors for three years from the conclusion of the 2026 AGM. T. P. Ostwal & Associates LLP will audit the accounts along with joint auditors - M P Chitale & Co, who were appointed at the 2024 AGM. T. P. Ostwal & Associates LLP. shall be paid statutory audit fees of Rs 8.4 mn plus reimbursement of out-of-pocket expenses for FY27. We believe this is commensurate with the size and complexity of the company's operations. We support this resolution.	FOR

19-08-2026	Tata Capital Ltd	AGM	Management	Approval for issuance of Non-Convertible Debentures on a private placement basis up to an amount of Rs. 29,000 crore.	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2.8 trn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements. The company remains well-capitalized with a standalone Capital Adequacy Ratio (CARAR) of 19.0%, comfortably above the RBI's 15% statutory minimum, and its debt instruments are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA / Stable / ICRA A1+ : indicating the highest degree of safety regarding timely servicing of financial obligations. Given the company's robust credit profile and the need for ongoing operational flexibility. We support the resolution.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	Ratification of the Employee Stock Options Scheme of the Company.	FOR	The company seeks shareholders' approval for the ratification of Tata Capital Limited Employee Stock Option Scheme under which upto 106,000,000 options can be granted, which can result in a dilution of ~2.4% on the extended base. The options granted under the ESOP Scheme will have a maximum vesting period of five years from the date of grant. We note that the exercise price will be fair market value of shares determined at the date of grant or such other price as may be determined by the NRC. We take comfort from the fact that the Company has never granted stock options at a discounted exercise price since the Scheme was introduced in 2010. Company intends to continue granting stock options at the prevailing Market Price of the shares. We support the resolution.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	Ratification of the extension of the benefits of Employee Stock Options Scheme to the employees of the holding company or subsidiary company(ies) of the Company.	FOR	Through resolution #9, the company seeks shareholder approval for extending the benefits of TCL ESOP Scheme to employees of holding and subsidiary companies. Our support the resolution based on analysis for resolution #8.	FOR
19-08-2026	Tata Capital Ltd	AGM	Management	To enter into and / or execute new contract(s) / arrangement(s) / transaction(s), (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), viz. Borrowing through various means such as Term Loans, Inter-Corporate Deposits, Non-Convertible Debentures etc., Information Technology related services / expenses including purchase of hardware / software for own use, Purchase of Fixed Assets for lease financing, Finance facilities (Finance Lease / Factoring etc.) and Operating Lease, the details of which are mentioned in the explanatory statement, with Tata Consultancy Services Limited (TCS), being a subsidiary company of Tata Sons Private Limited (Promoter of the Company) and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, as may be agreed between the Company and TCS for an aggregate value up to Rs. 4,900 crore during FY 2026-27, 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 Sons holds 78.8% stake in Tata Capital. Tata Sons also holds 71.74% equity share capital of Tata Consultancy Services Limited (TCS). TCS is an associate company of Tata Sons. The proposed transactions with TCS comprise operational transactions in the nature of loans – availed as part of its borrowing programmes, availing IT services - for maintaining and enhancing its technology infrastructure and supporting its day-to-day operations, software and hardware purchases, and leasing. We note that the proposed amount at Rs. 49.0 bn for FY27 is high when compared to transactions undertaken during FY26 - approximately Rs. 18.0 bn. However, the company clarifies that these figures serve as enabling approvals based on projected business requirements rather than binding commitments. We support the resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To receive, consider and adopt a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, and b. the audited consolidated financial statements of the Bank for the financial 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 principles and Indian Accounting Standards (IND-AS). We support this resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To re-appoint Mr. Shivakumar Dega (DIN: 00364444), as Non-Executive and Non-Independent Director, (Nominee of Verventa Holdings Limited) who is liable to retire by rotation and who offered himself for re-appointment.	FOR	Shivakumar Dega, 66, is the Operating Partner at Advent International, a global private equity firm. Verventa Holdings Limited, an affiliate of funds managed by Advent International, holds a 8.49% equity stake in Yes Bank as of 30 June 2026. He has served on the board as a Non-Executive Non-Independent Director since 27 June 2025 and represents Verventa Holdings Limited's equity stake in the bank. He attended all 11 board meetings since his appointment to the board. He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.	FOR

19-08-2026	Yes Bank Limited	AGM	Management	To appoint M/s. MSKA and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W/W101187) as one of the Joint Statutory Auditors of the Bank, for a term of three (3) years, to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held in the year 2029, subject to receipt of RBI approval for each year during the tenure and to fix the overall remuneration of the Joint Statutory Auditors.	FOR	MSKA & Associates LLP will replace G.M. Kapadia & Co. as joint statutory auditors, whose term will conclude at the FY26 AGM. The bank proposes to appoint MSKA & Associates LLP for a term of three years from the conclusion of the FY26 AGM till the conclusion of the FY29 AGM. The bank also proposes to fix the remuneration payable to the joint statutory auditors at Rs. 40.0 mn to be allocated between the Joint Statutory Auditors, with the approval of Audit Committee/ Board of Directors, depending upon their scope of work, plus out of pocket expenses, outlays and taxes as applicable. These audit fees are inclusive of fees for year-end audit of standalone and consolidated financial statements, quarterly limited reviews, long form audit report, audit trail and other certifications. The joint auditors were paid an overall remuneration (including reimbursements) of Rs 51.6 mn for FY26. We believe the proposed remuneration is commensurate with the size of the company's operations. We support this resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To approve material related party transactions with State Bank of India for an aggregate limit not exceeding Rs. 25,000 crores, along with any modification(s) thereto up to 10% of the proposed limit of each transaction type, and shall remain valid from the date of the 22nd Annual General Meeting up to the date of the 23rd Annual General Meeting (both days inclusive, from the date of passing this Resolution, as approved by the Members of the Bank.	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes borrowing transactions, trade transactions and aggregate value of treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. 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. We support the resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To approve material related party transactions with Sumitomo Mitsui Banking Corporation shall be within an aggregate limit not exceeding Rs. 25,000 crores along with any modification(s) thereto up to 10% of the proposed limit of each transaction type, and shall remain valid from the date of the 22nd Annual General Meeting up to the date of the 23rd Annual General Meeting (both days inclusive), from the date of passing this Resolution, as approved by the Members of the Bank.	FOR	The bank entered into a share purchase agreement (SPA) with SMBC on 28 July 2023, pursuant to which SMBC made a significant strategic investment in the Bank. In May 2025, SMBC acquired a 20% stake in YES Bank by purchasing shares from SBI (13.19%) and other participating banks (6.81%). Consequently, SMBC now holds 24.90% equity stake in the bank (as on 30 June 2026) and is classified as a related party. The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with 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 borrowing transactions, trade transactions and aggregate value of treasury transactions entered into between the Bank and SMBC on a bilateral or over-the-counter basis. 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. We support the resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons, including employees, as may be permitted) such number of equity shares and/ or any other equity linked securities (including, in the form of shares, warrants, convertible securities (including preference shares convertible into equity shares, fully/ partly convertible debentures and foreign currency convertible / exchangeable bonds), American Depository Receipts (ADRs), Global Depository Receipts (GDRs)), subject to a size of up to Rs. 7,500 Crores.	FOR	As on 31 March 2026, the bank's Capital Adequacy Ratio was 15.3% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 22.8 per share (as on 6 August 2026) the bank will issue ~3.3 bn shares to raise the entire amount of Rs. 75.0 bn. This will lead to an estimated dilution of 9.4% on the expanded capital base. However, the bank confirms that dilution under resolution #6 and dilution from conversion of debt, if any, arising from Resolution #7 will not exceed 10%. We believe that the dilution is considered reasonable, and the bank is adequately capitalized. The capital raised will further strengthen the Bank's CET 1 ratio, support its long-term strategic objectives, and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.	FOR
19-08-2026	Yes Bank Limited	AGM	Management	To borrow/ raise funds in Indian/ foreign currency by issue of eligible debt securities including but not limited to non-convertible debentures, MTN (medium term notes), bonds (including Additional Tier 1 (AT1) bonds, Perpetual Debt Instruments (PDI), Tier 2 bonds, or any other instruments qualifying as Tier I/ Tier II capital in accordance with and subject to the applicable directions of the RBI), long-term infrastructure bonds or such other securities as may be permitted under the directions/ regulations/ guidelines issued by the RBI from time to time, convertible debentures, convertible preference shares or foreign currency convertible / exchangeable bonds, and including securities to be issued from the Bank's offshore branches and/or the IFSC Banking Unit situated at the GIFT City IFSC in accordance with the applicable regulations issued by the RBI and IFSCA from time to time up to Rs. 8,500 Crores.	FOR	The debt raised will be within the overall borrowing limits of Rs. 1,100.0 bn. The total capital adequacy ratio of the bank on 31 March 2026 was 15.3% with a Tier-1 capital adequacy ratio of 13.8%. The bank's debt is rated ICRA AA/Stable and CRISIL AA+/Stable/CRISIL A1+. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.	FOR

20-08-2026	Eicher Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated 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. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	To declare a dividend of Rs. 82/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 22.5 bn and the dividend payout ratio is 44.6% of standalone after-tax profits. We support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	To appoint Mr. Siddhartha Vikram Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	Siddhartha Lal, 52, is the promoter, Chairperson and Executive Director. He has served on the board since 1 May 2006. He attended all five (100%) board meetings held in FY26 and five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	To consider and approve the appointment of Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Executive Vice-Chairman of the Company (in the capacity of Executive Director), liable to retire by rotation, with effect from May 21, 2026 for a period of 3 years.	FOR	Vinod Kumar Aggarwal, 66, is the Non-Executive Vice Chairperson of Eicher Motors Limited and Non-Executive Chairperson of VE Commercial Vehicles Limited (VECV), Eicher Motors' joint venture with AB Volvo. He has served on the board since 1 April 2019 and attended all six (100%) board meetings in FY25 and four of five (80%) board meetings in FY26. The company now proposes to redesignate him as Executive Director and appoint as Executive Vice Chairperson for three years from 21 May 2026. Eicher Motors also proposes to nominate him as Lead Director/ Managing Director of its proposed 50:50 financial services JV with AB Volvo, in which it will invest up to Rs. 7.5 bn. We support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	Payment of such remuneration to Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Executive Vice-Chairman of the Company (in the capacity of Executive Director), for a term of 3 (three) years with effect from May 21, 2026.	FOR	We estimate Vinod Kumar Aggarwal's annual remuneration for FY27 at Rs. 64.5 mn, including fixed pay of Rs. 45.0 mn and a variable pay based on RSUs/ESOPs of Rs. 15.0 mn. As per the notice, He will not receive remuneration from VECV as Non-Executive Chairperson or from the proposed financial services JV with AB Volvo, where he is expected to have a role of Lead Director/ Managing Director. His proposed remuneration from Eicher Motors is significantly lower than the Rs. 157.7 mn paid to him by VECV as MD and CEO in FY26; we expect the company to ensure that he is not compensated through any other arrangement. The proposed remuneration is commensurate with the size and scale of the business operations and complexities of his role across the Eicher Group companies, including VECV and newly formed joint venture. we support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs. 4000 Crores, excluding taxes, during the financial year 2026-27 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIP. Since VECV is entering into many growth areas including express cargo segment, road construction, irrigation, mineral transportation and on-road logistics among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY27, same as the limits sought for FY26. Such transactions aggregated Rs. 24.3 bn in FY26. The value of the proposed transaction for FY27 is expected at Rs. 37.9 bn. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.	FOR
20-08-2026	Eicher Motors Limited	AGM	Management	Ratification of Remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2025-26.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	FOR

20-08-2026	InterGlobe Aviation 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 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. 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.	FOR
20-08-2026	InterGlobe Aviation Limited	AGM	Management	To appoint Mr. Gregg Albert Saretsky (DIN: 08787780) as a Director, who retires by rotation and is eligible for re-appointment.	FOR	Gregg Albert Saretsky, 66, was the President and CEO of Westjet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020. He has attended 20 out of 24 (83%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
20-08-2026	InterGlobe Aviation Limited	AGM	Management	To borrow money, from time to time, with or without security, as and when required, including without limitation, from any bank, financial institution, non-banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency (Lenders) either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding INR 1,100 billion, for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	FOR	As on 31 March 2026, the company has utilized 66% of the existing borrowing limit of Rs. 700.0 bn. This includes finance lease liability of Rs. 288.4 bn, working capital borrowings of Rs. 18.1 bn, and non-fund based credit facilities of Rs. 155.4 bn. While the company acquires aircrafts on both operating and finance leases, the lease liability for aircrafts acquired on finance lease get utilized for the purpose of borrowing limit. The company has placed an order of ~900 aircrafts to be delivered until 2035. These aircrafts will be financed through operating and finance leases. The company expects to utilise its existing borrowing limit during FY27 and therefore is seeking incremental borrowing limit of Rs. 400.0 bn which is expected to be utilised by first half of FY29. 75% of this incremental borrowing limit is expected to be utilised towards financing aircraft through finance leases and the balance is towards financing for capex and working capital. InterGlobe Aviation's debt is rated CRISIL AA-/ WatchDev/ CRISIL A1+ indicating high degree of safety regarding timely servicing of financial obligations for long term debt. We understand that the company needs additional headroom to increase borrowings, more so, given that it intends to induct aircrafts under finance leasing models. The company also seeks shareholder approval for creation of charge over the borrowings of the company, secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company should have sought approval for increase in borrowing limit and creating charge on assets separately, to allow shareholders to express an independent opinion on each. Notwithstanding, we support the resolution.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Boards Report, the Auditors Report thereon and comments of the Comptroller and Auditor General of India.	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
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2025-26.	FOR	The total dividend outflow will aggregate to Rs. 83.7 bn. The payout ratio is 52.6% of the standalone PAT. We support the resolution.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Dr. Yatindra Dwivedi, 59, is Director – Personnel and also holds additional charge of Director (Finance). He has been on board since 31 August 2023. He has attended all eighteen board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Shri Naveen Srivastava (DIN:10158134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Naveen Srivastava, 59, is Director – Operations. He has been on board since 8 August 2024. He has attended all eighteen board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. However, we note that he is a member of the Audit Committee and Nomination and Remuneration Committee. We believe the AC and NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Nevertheless, we support the resolution.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2026-27.	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 51.7 mn in FY26 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY27 to be in the same range. We support the resolution.	FOR

20-08-2026	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Burra Vamsi Rama Mohan (DIN: 09806168) as Chairman and Managing Director, not liable to retire by rotation.	FOR	Vamsi Ramamohan Burra, 56, was appointed to the board on 13 November 2024 as Director - Projects. He attended all eighteen board meetings held in FY26. He received remuneration of Rs. 9.8 mn in FY26. Vamsi Ramamohan Burra was appointed as Chairperson and Managing Director w.e.f. 1 April 2026. The company has neither disclosed his tenure nor his proposed remuneration. Regulations cap the maximum tenure of executive directors at five years. Moreover, remuneration in public sector enterprises is usually not high. Dr. Ravindra Kumar Tyagi, Former Chairperson and Managing Director, was paid remuneration of Rs. 12.7 mn in FY26. We expect his remuneration to be in a similar range for FY26. His appointment is in line with the statutory requirements. We support the resolution.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	Ratification of Remuneration of M/s. R. M. Bansal and Co., Cost Accountants and M/s. Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2026-27, amounting to Rs. 2,50,000/- to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of Rs. 12,500/- plus taxes as applicable, to be paid to M/s. R. M. Bansal and Co., Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report 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 operations.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	Enhancement of Borrowing Limits from Rs. 1,80,000 crore to Rs. 2,20,000 crore.	FOR	As on 31 March 2026, consolidated debt outstanding was Rs. 1.44 tn. The company is expected to have capital expenditure of roughly Rs. 400.0 bn to Rs. 450.0 bn for each financial year from FY27 to FY29. Considering the outstanding loans and repayment during the defined period, the company's borrowing requirement is estimated at roughly Rs. 2,200.00 bn. This would exceed the existing borrowing limit of Rs.1,800.0 bn. We recognize that the company needs some flexibility to manage its capex requirements. We support the increase.	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To enhance borrowing limit from Rs. 30,000 crore to Rs. 35,000 crore, from domestic market through issue of secured / unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2026-27.	FOR	The capex estimation for FY27 is Rs. 370.0 bn, out of which an amount of Rs. 104.4 bn is spent till 30 June 2026 and balance Rs. 265.6 bn is to be spent over the balance period. Considering the projects in hand and projected bidding to be floated by Bid Process Coordinator (BPC) in the next nine months, the capex of Rs. 370.0 bn is likely to increase. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds for FY27 from Rs. 300.0 bn from Rs. 350.0 bn. The issuance shall be within the proposed borrowing limit of Rs. 2200.0 bn. Power Grid Corporation of India's debt programs are rated ICRA AAA/Stable/ICRA A1+; & CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. We support the increase	FOR
20-08-2026	Power Grid Corporation of India Limited	AGM	Management	To raise funds up to Rs. 35,000 crore, from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2027-28 in one or more tranches/offers.	FOR	Power Grid has estimated a capex of Rs. 400.0 bn to Rs. 450.0 bn for FY28 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 350.0 bn as debt in FY28. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated PSU corporate bonds. The issuance shall be within the proposed borrowing limit of Rs. 2200.0 bn. Power Grid Corporation of India's debt programs are rated ICRA AAA/Stable/ICRA A1+; & CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations.	FOR

20-08-2026	Reliance Industries Limited	PBL	Management	To enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(c)(i) of the Listing Regulations) between the Company (or its successor entity) and Reliance Consumer Products Limited.	FOR	RCPL is an 83.56% subsidiary of RIL. While the company has not disclosed details of balance shareholders, we understand that they include financial investors. RCPL is scaling up its operations, through organic and inorganic growth strategies. RCPL is strategically developing food parks at key locations with highspeed, multi-category production lines to drive scale efficiencies through cross-category integration. Due to increased fund requirement, RIL proposes to provide financial assistance to RCPL. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RIL to RCPL and outstanding at any point of time upto Rs. 250.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 40.0 bn in FY26. The company must provide granular details to seek a high limit. RIL, as the holding company, will provide financial support to RCPL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.	FOR
20-08-2026	Reliance Industries Limited	PBL	Management	Approval of Material Related Party Transactions of Subsidiaries of the Company.	FOR	RRVL is an 83.56% subsidiary of RIL. RRVL is a wholly owned subsidiary of RRVL. RRL continues to expand its store network, digital commerce, and new commerce (B2B) formats across grocery, fashion, consumer electronics, and other retail verticals, necessitating continued capital support. RRVL, being the holding company, provides capital to RRL through investment in securities and loans and advances from time to time. In view of the increased fund requirements, the approval is sought for the enhanced limits for FY27 and continuance of transactions in subsequent five financial years. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RRVL to RRL and outstanding at any point of time upto 'Rs. 1,200.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 303.0 bn in FY26. The company must provide granular details to seek a high limit. RRVL, as the holding company, will provide financial support to RRL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.	FOR
20-08-2026	Reliance Industries Limited	PBL	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	FOR	As part of its vision to build RIL as one of the world's leading New Energy and New Materials companies, and its target to become net carbon zero by 2035, the company proposes to establish an integrated facility for the manufacture of ammonium nitrate including its feedstock, downstream and associated products at Jamnagar. Ammonium nitrate is a versatile feedstock serving multiple enduses. In the fertiliser sector, it is the basis for downstream products such as urea ammonium nitrate (UAN) and calcium ammonium nitrate (CAN), demand for which is growing in export markets; where these products are produced through the green (renewable hydrogen-based) route, they command a premium realisation, which the company is well placed to capture through its integrated Green Fuels Complex. Ammonium nitrate is also the principal input for commercial and defence explosives, demand for which is growing domestically, driven by increased mining activity and the expansion of infrastructure and construction across the country. Thus, the company proposes to add a new clause to its MoA. We support the resolution.	FOR
21-08-2026	Grasim Industries Limited	AGM	Management	To receive, consider and adopt: a) 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, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with Report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which carries emphasis of matter in the consolidated financial statements regarding the pending CCI penalty cases aggregating Rs. 18.72 bn, where Ultratech has obtained a Supreme Court stay on one matter, deposited Rs. 1.80 bn (10% of the penalty), and, based on legal opinions, has not recognised any provision. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based 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
21-08-2026	Grasim Industries Limited	AGM	Management	To declare a dividend at the rate of Rs 10/- per equity share of face value of Rs 2/- each, i.e., 500% (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital), for the financial year ended 31st March 2026.	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 195.3% for FY26. We support the resolution.	FOR
21-08-2026	Grasim Industries Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation at this Annual General Meeting, in terms of Section 152 and other applicable provisions of the Companies Act, 2013, and, being eligible, offers his candidature for re-appointment.	FOR	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY26 (86%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR

21-08-2026	Grasim Industries Limited	AGM	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), who retires by rotation at this Annual General Meeting, in terms of Section 152 and other applicable provisions of the Companies Act, 2013, and, being eligible, offers his candidature for re-appointment.	FOR	Sushil Agarwal, 62, is Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited. He has worked with the Aditya Birla Group for the past 37 years. He has served on the board of Grasim Industries since February 2024. He has attended all the seven board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
21-08-2026	Grasim Industries Limited	AGM	Management	To appoint M/s. Deloitte Haskins and Sells Chartered Accountants LLP, Chartered Accountants (Registration No. 117364W/ W100739) as one of the Joint Statutory Auditors of the Company, for the first term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 84th Annual General Meeting, at a remuneration of Rs 2.75 crore per annum exclusive of applicable taxes and reimbursement of expenses in connection with the audit of the Company for the financial year 2026-27.	FOR	BSR & Co LLP, joint statutory auditors, will complete their second term of five years at the 2026 AGM. The company proposes to appoint Deloitte Haskins & Sells for period of five years from the conclusion of the FY26 AGM, replacing BSR & Co LLP. The other joint statutory auditors are KKC & Associates LLP. BSR & Co LLP and KKC & Associates LLP were together paid a remuneration of Rs 50.0 mn for FY26 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay Rs. 27.5 mn plus expenses and applicable taxes, tax audit fees, certifications and fees for other services to Deloitte Haskins & Sells Chartered Accountants LLP for FY27. The remuneration for the subsequent years would be mutually agreed between the board and statutory auditors. The proposed audit fee is commensurate with the size of the business. We support the resolution.	FOR
21-08-2026	Grasim Industries Limited	AGM	Management	To ratify the remuneration of Rs 28 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2027.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
21-08-2026	Grasim Industries Limited	AGM	Management	Payment of Commission to Non-Executive Directors of the Company for a period of five years commencing from 1st April 2026.	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the period FY23 to FY26, commission paid to Non-Executive Directors was in the range of 0.1% to 0.5% of standalone profits before exceptional items and tax to Non-Executive Directors. We expect that the company will be judicious in determining the future commission payouts. The proposed commission is in line with market practice. As good practice, we expect companies to assign an absolute cap on commission payable to Non-Executive Directors. The approval is valid only for five years from 1 April 2026. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial 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 principles. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To declare dividend on equity shares.	FOR	ICICI Bank proposes a dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each for FY26. The total dividend outflow for FY26 is Rs. 85.9 bn (Rs. 78.3 bn in FY25). The dividend payout ratio for FY26 is 17.1% (16.6% in FY25). We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Bakhshi (DIN: 00109206), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Sandeep Bakhshi, 66, is Managing Director and CEO of ICICI Bank. He has been with the ICICI Group since 1986. He attended all nine board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Appointment of Mr. Ashwani Bhatia (DIN: 07423221) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from June 1, 2026 to May 31, 2031.	FOR	Ashwani Bhatia, 64, is former Whole time Member of the Securities and Exchange Board of India (SEBI). At SEBI, he was responsible for the Department of Debt and Hybrid Securities, Alternative Investment Fund and Foreign Portfolio Investors Department, Market Intermediaries Regulation and Supervision Department, Corporation Finance Investigation Department and Office of Investor Assistance & Education. He has over 40 years of experience in regulatory governance, apex commercial banking, asset management, and investment banking. Prior to SEBI, he worked with the State Bank of India Group and has served as the Former Managing Director of SBI and Former Managing Director and CEO of SBI Funds Management Limited. He is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur. His appointment is in line with statutory requirements. We support this resolution.	FOR

21-08-2026	ICICI Bank Limited	AGM	Management	Appointment of Mr. Mrugank Paranjape (DIN: 02162026) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from August 1, 2026 to July 31, 2031.	FOR	Mrugank Paranjape, 59, is former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that he was the MD and CEO of Multi Commodity Exchange of India (MCX). He currently leads his consulting practice as the Managing Partner of MC3 (www.mcqube.in). He has worked in India and Singapore across organizations such as Deutsche Bank, ICICI Prudential Asset Management Company Limited, W I Carr Securities, ING Barings & Citibank. He has over thirty-six years of experience in the financial services industry in banking, asset management, commodities exchange and technology. He has bachelor's in technology from Indian Institute of Technology, Mumbai and a Post graduate diploma in management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements. We support this resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Re-appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Bank, not liable to retire by rotation, for a second term commencing from January 23, 2027 to December 31, 2028.	FOR	Ms. Vibha Paul Rishi, 66, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. She attended all nine board meetings held in FY26. She has been an independent director on the board of the Bank on 23 January 2022 and has also been serving as an independent director on the board of ICICI Prudential Life Insurance Co. Ltd since 1 January 2019. The bank proposes to reappoint her as an independent director from 23 January 2027 to 31 December 2028 to coincide with the completion of her association with ICICI Group for ten years. The proposed term aligns caps her association with the group at ten years, which aligns with our voting guidelines. We support her reappointment. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank with effect from April 1, 2026 to October 3, 2026.	FOR	Sandeep Bakshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank with effect from April 1, 2026.	FOR	Sandeep Batra's remuneration for FY26 was Rs 192.4 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank with effect from April 1, 2026.	FOR	Rakesh Jha's remuneration for FY26 was Rs. 192.5 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.	FOR

21-08-2026	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank with effect from April 1, 2026 to November 26, 2026.	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Bakshi (DIN: 00109206) as the Managing Director and Chief Executive Officer of the Bank, liable to retire by rotation, for a period of two years with effect from October 4, 2026 to October 3, 2028 and including remuneration.	FOR	Sandeep Bakshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support his remuneration terms and his reappointment.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Ajay Kumar Gupta (DIN: 07580795) as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from November 27, 2026 to November 26, 2028 and including remuneration.	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration. We support his remuneration terms and his reappointment.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with arrangements, contracts, agreements, transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Prudential Life Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 397.90 billion, excluding the insurance claims received at actuals, during the financial year ending March 31, 2028 (FY2028).	FOR	ICICI Bank Limited (ICICI Bank) is the promoter and holding company of ICICI Prudential Life Insurance Company Limited with 50.84% equity in the company as on 30 June 2026. ICICI Prudential Life Insurance Company Ltd carries on business of providing life insurance, pensions and health insurance products to individuals and groups. The proposed transactions are broadly operational/financial in nature, comprising: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 300.0 bn), followed by insurance claims/premiums and forex (Rs. 65.6 bn excluding actuals). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Lombard General Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 177.70 billion during the financial year ending March 31, 2028 (FY2028).	FOR	ICICI Bank Limited (ICICI Bank) is the holding company and promoter of ICICI Lombard General Insurance Company Limited with 51.18% equity in the company as on 30 June 2026. ICICI Lombard General Insurance Co. Ltd. is one of the leading and established private sector general insurance companies in India. The proposed transactions are broadly in the nature of: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 100.0 bn), followed by insurance claims/premiums and forex (Rs. 68.7 bn). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	FOR

21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with India Infradebt Limited, an associate of the Bank, of up to Rs. 181.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	India Infradebt Limited is an Infrastructure Debt Fund (IDF) under NBFC format, formulated by the Government of India, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic/offshore institutional investors like insurance companies, provident/pension funds, etc. Infradebt has been set up by ICICI Bank, holding a 42.3% stake, followed by Bank of Baroda – 41.0%, Citicorp Finance India Limited – 10.0% and Life Insurance Corporation of India - 6.7%. The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) and purchase/sale/ investment of securities of in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank with ICICI Prudential Life Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 303.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Prudential Life Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank, with ICICI Lombard General Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 127.70 billion during the financial year ending March 31, 2028 (FY2028).	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Lombard General Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	FOR
21-08-2026	ICICI Bank Limited	AGM	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank, with India Infradebt Limited, an associate of the Bank, of up to Rs. 141.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with India Infradebt Limited. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.	FOR
21-08-2026	LG Electronics India Ltd	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 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.	FOR

21-08-2026	LG Electronics India Ltd	AGM	Management	To appoint a Director in place of Mr. Hong Ju Jeon (DIN: 10041232), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Hong Ju Jeon, 56, is the Managing Director. He has been associated with the company since 22 December 2022 and has served on the board since 31 January 2023. He has been associated with the LG Electronics Group, ultimate promoter of LG Electronics India Limited since 4 October 1994. He attended one board meeting (10%) out of ten held in FY26. He is liable to retire by rotation and his reappointment is in line with the statutory requirements. As a Managing Director, it is critical for the business that he attend all board meetings. Notwithstanding, given his pivotal role in the business, we support his reappointment, despite his poor attendance. We support the resolution.	FOR
21-08-2026	LG Electronics India Ltd	AGM	Management	To appoint M/s. Deloitte Haskins and Sells Chartered Accountants LLP (Firm Registration No. 117364W/W100739) as the Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting (AGM) until the conclusion of the Annual General Meeting to be held in the year 2031 for a term of 5 (Five) years, at a remuneration of Rs. 1.68 crore, payable in one or more installments, plus applicable taxes, alongwith reimbursement of out-of-pocket expenses.	FOR	The company proposes to appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors to replace Price Waterhouse Chartered Accountants LLP, who will complete their second term of five years at the 2026 AGM. The outgoing auditors were paid remuneration of Rs. 18.9 mn as Audit fee for FY26. The company proposes to pay Rs. 16.8 mn plus reimbursement of out-of-pocket expenses and applicable taxes, to Deloitte Haskins & Sells Chartered Accountants LLP. The proposed audit fee is commensurate with the size of the business. We support the resolution	FOR
21-08-2026	LG Electronics India Ltd	AGM	Management	Ratification of remuneration of Rs. 2,50,000 plus, reimbursement of out-of-pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be payable to M/s J.K. Kabra and Co., Cost Accountants (Firm Registration No. 0009) as the Cost Auditors of the Company 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 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
21-08-2026	LG Electronics India Ltd	AGM	Management	Appointment of M/s. Dhananjay Shukla and Associates, Practising Company Secretaries (Firm Registration No P2025HR323300 and Peer Review No. 2057/2022) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the Financial Years 2026-2027 to Financial Years 2030-2031 to conduct Secretarial Audit of the Company and to approve their remuneration.	FOR	The company proposes to appoint Dhananjay Shukla & Associates, Practising Company Secretary as secretarial auditors for a second term of five years from 1 April 2026 and fix their remuneration at Rs. 350,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. Their reappointment is in line with statutory requirements. We support the resolution.	FOR
24-08-2026	Astral Ltd	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).	FOR
24-08-2026	Astral Ltd	AGM	Management	To confirm Interim Dividend declared by the Board of Directors and to declare Final Dividend on equity shares for the financial year ended on March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 1.1 bn and the dividend payout ratio is 18.0% of standalone after-tax profits. We support the resolution.	FOR
24-08-2026	Astral Ltd	AGM	Management	To consider re-appointment of Mr. Hiranand Savlani (DIN: 07023661), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Hiranand Savlani, 57, is Whole Time Director and Chief Financial Officer. He has been associated with the company since 2003. He attended all eight (100%) board meetings held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support this resolution.	FOR
24-08-2026	Astral Ltd	AGM	Management	Re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as Managing Director of the company for a further period of 5 years commencing from April 1, 2027 till March 31, 2032 including remuneration.	FOR	Sandeep Engineer, 65, is promoter Chairperson and Managing Director. The company proposes to reappoint him as Managing Director for five years from 1 April 2027. He attended six out of eight (75%) board meetings held in FY26, all four (100%) board meetings in FY25 and all four (100%) board meetings in FY24. He received Rs. 169.9 mn as remuneration in FY26. The estimated FY27 remuneration would be around Rs. 209.8 mn. Total promoter family remuneration is within our internal threshold limits. We support the resolution.	FOR
24-08-2026	Astral Ltd	AGM	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (Firm Registration No. 100346) as the Cost Auditors of the Company for the financial year ending March 31, 2027.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.	FOR

25-08-2026	FSN E-Commerce Ventures Ltd	AGM	Management	To receive, consider and adopt: (A) 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 Auditors thereon and, (B) Audited Consolidated Financial Statements 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.	FOR
25-08-2026	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Nayyar (DIN: 00002615) who retires by rotation and being eligible offers himself for re-appointment.	FOR	Sanjay Nayyar, 65, is part of the promoter family and has over four decades of experience in private equity and banking. He is founder and Chairperson of Sorin Investments, a private equity tech focused fund and also serving as President of The Associated Chambers of Commerce and Industry of India (ASSOCHAM). He has been on the board since April 2021 and attended five out of six board meetings (83%) held in FY26. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.	FOR
25-08-2026	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	Milan Khakhar, 65, is Promoter, Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. The Khakhar family were among the pre-IPO investors in FSN E-Commerce Ventures Limited, with the prospectus indicating that they first invested in 2014. Jeeno Khakhar, jointly with Kanika Khakhar and sha Khakhar, relatives of Milan Khakhar, held 2,250,000 equity shares in FSN E-Commerce Ventures Limited prior to its IPO, representing 0.48% of the pre-IPO paid-up capital. Of these, 900,000 shares were offered for sale as part of the IPO. The Khakhar family was not among the top public shareholders of FSN E-Commerce Ventures Limited as of 30 June 2025. Ms. Falguni Nayyar, founder of FSN E-Commerce Ventures Limited, held a 3.42% stake in Solid Stone Company Limited as of 30 June 2026. Milan Khakhar has been on the board of FSN E-Commerce Ventures Limited since September 2015 and attended all six board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	FSN E-Commerce Ventures Ltd	AGM	Management	To consider and approve the appointment of M/s. Walker Chandlok and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company for a term of 5 consecutive years from conclusion of 14th Annual General Meeting till conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration.	FOR	Walker Chandlok & Co. LLP will replace S.R. Batliboi & Associates LLP as the statutory auditors of the company. Pre-IPO, S.R. Batliboi & Associates LLP were appointed as joint statutory auditors at the FY20 AGM, along with V. C. Shah & Co., and were subsequently reappointed for a second term of five years at the FY21 AGM, till the conclusion of the FY26 AGM. The company proposes to appoint Walker Chandlok & Co. LLP, Chartered Accountants, as statutory auditors for a first term of five consecutive years commencing from the conclusion of the FY26 AGM. The outgoing statutory auditors, S.R. Batliboi & Associates LLP, were paid aggregate remuneration of Rs. 11.5 mn for FY26, including audit fees, fees for other matters and out-of-pocket expenses. The company proposes to pay Walker Chandlok & Co. LLP a fee of Rs. 8.0 mn for FY27, excluding administrative and out-of-pocket expenses and applicable taxes. As stated by the company, there is no material change in the proposed remuneration compared with the remuneration paid to the outgoing auditors. The remuneration for the remaining period of the term will be determined by the board based on the recommendation of the Audit Committee and as mutually agreed with the statutory auditors. The company may also avail audit and permissible non-audit services from Walker Chandlok & Co. LLP or its network entities, with fees approved by the board based on the Audit Committee's recommendation. The proposed audit fee is commensurate with the size of the business. We support the resolution.	FOR
25-08-2026	Info Edge (India) Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon b. the Audited Consolidated Financial Statements of the Company for the financial year ended on 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary and one joint venture. Based 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
25-08-2026	Info Edge (India) Limited	AGM	Management	To declare a final dividend of Rs 3.60/- per equity share and to confirm the payment of two Interim Dividends of Rs 2.40/- each per equity share on the face value of Rs 2/- each fully paid up, already paid, for FY26.	FOR	The total dividend for FY26 is Rs. 8.4 per share and the total dividend outflow is Rs. 5.4 bn. The dividend payout ratio is 9.8% on standalone PAT. However, standalone PAT for FY26 includes an exceptional gain arising from the amalgamation of Makesense Technologies Limited with PB Fintech Limited. The company recognised an unrealised mark-to-market gain of Rs. 52.0 bn, along with a deferred tax charge of Rs. 7.4 bn, through the statement of profit and loss. This had an impact on reported PAT and, consequently, on the dividend payout ratio for FY26. We support the resolution.	FOR

25-08-2026	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Kapil Kapoor (DIN: 00178966), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	Kapil Kapoor, 62, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.78% stake in the company as on 30 June 2026. He is the founder and trustee of Ashoka University and former COO of Timex Group USA Inc. He has been on the board of the company since October 2002. He has attended all nineteen board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	FOR
25-08-2026	Info Edge (India) Limited	AGM	Management	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.	FOR	As at 31 March 2026, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY27 will not exceed 20% of the audit fees paid/payable to such firms for FY26/CY26. We support the resolution.	FOR
25-08-2026	Info Edge (India) Limited	AGM	Management	To appoint Ms. Radha Rajappa (DIN: 08530439) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from June 9, 2026 upto June 8, 2031 (both days inclusive).	FOR	Ms. Radha Rajappa, 59, is Executive Coach and is involved in early-stage Tech startups helping them navigate the constantly changing paradigms of business. In the past she was an Advisor, Bain & Company and was Head Microsoft Digital & Enterprise Services, India. She has over three decades in executive leadership roles in the technology industry. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	Info Edge (India) Limited	AGM	Management	To appoint Mr. Rajesh Magow (DIN: 00195044) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from June 9, 2026 upto June 8, 2031 (both days inclusive).	FOR	Rajesh Magow, 57, is the Co-Founder and Group Chief Executive Officer of MakeMyTrip. Prior to joining MakeMyTrip, he was associated with Aptech Computer Education, Technovate Data and Services Private Limited, a wholly-owned subsidiary of eReaders.com, and Voltas Limited. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	To receive, consider, approve and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India 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 urge the company to comply with SEBI regulations on independent directors at the earliest for critical oversight. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	To take note of the payment of 1st, 2nd, 3rd and 4th interim dividends and declare final dividend on equity shares of the Company for the financial year 2025-26.	FOR	The total dividend for FY26 - interim (first interim dividend of Rs. 4.60 per share, second interim dividend of Rs. 4.60 per share, third interim dividend of Rs. 4.60 per share and fourth interim dividend of Rs. 3.20 per share) and final - aggregates Rs. 18.55 per share on face value Rs. 10.0. The total dividend outflow for the year is Rs. 48.8 bn and the dividend payout ratio for the year is 30%. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	To appoint a Director in place of Shri Shashank Misra (DIN: 08364288), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Shashank Misra, 43, Joint Secretary Ministry of Power, represents the Government of India on the board. The appointment is in line with statutory requirements.	FOR
25-08-2026	REC Ltd	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2026-27.	FOR	For FY26, audit fees aggregated Rs. 16.8 mn. The statutory auditors of REC Limited for FY27 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY27, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY27 to be in the same range as FY26 levels. We support the resolution.	FOR

25-08-2026	REC Ltd	AGM	Management	Appointment of Shri Thangarajan Subash Chandra Bosh (DIN: 02772316) as Director (Projects) (Additional Director) of the Company and he shall be liable to retire by rotation, including remuneration.	FOR	Thangarajan Subash Chandra Bosh, 57, currently serves as Director and has served as Chief Executive Officer (CEO) at REC Power Development and Consultancy Limited, a wholly owned subsidiary. He has more than three decades of experience in power sector. The company paid him remuneration of Rs. 3.6 mn in FY26. The company proposes to pay him remuneration in the scale of Rs. 180,000 to Rs. 340,000 Industrial Dearness Allowance (IDA). However, his proposed remuneration terms are not articulated clearly by the company. Nonetheless, the remuneration for executive directors in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval for his appointment within three months. Notwithstanding, his appointment is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	Appointment of Shri Rajesh Kumar (DIN:06941428) as Director (Finance) (Additional Director) of the Company and he shall be liable to retire by rotation, including remuneration.	FOR	Rajesh Kumar, 53, currently serves as Director (Finance) and Chief Finance Officer (CFO). He has served as Chief Executive Officer of REC Power Development and Consultancy Limited, a wholly owned subsidiary. He is a Chartered Accountant and has more than three decades of experience in accounts, taxation, audit, treasury, project appraisals and regulatory compliances. The company proposes to pay him remuneration in the scale of Rs. 180,000 to Rs. 340,000 Industrial Dearness Allowance (IDA). However, his proposed remuneration terms are not articulated clearly by the company. Nonetheless, the remuneration for executive directors in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval for his appointment within three months. Notwithstanding, his appointment is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	To approve the appointment of Shri Rajesh Kumar Agarwal (DIN: 09699001) as Director (Nominee Director of Power Finance Corporation Limited) and he shall be liable to retire by rotation.	FOR	Rajesh Kumar Agarwal, 54, is Whole Time Director (Finance) at Power Finance Corporation Limited (PFC). He holds a bachelor's degree in commerce (Honours) and is a Member of the Institute of Cost Accountants of India and has more than three decades of experience in the Power and Financial sectors. The appointment is in line with statutory requirements. We support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	Appointment of Dr. Anil Kumar Gupta (DIN: 00442146) as Part time Non-Official Independent Director of the Company for a period of three months with effect from the date of assumption of charge of the post i.e. June 22, 2026 or until further orders, whichever is earlier.	AGAINST	Dr. Anil Kumar Gupta, 59, is Chairperson, Jhilmil CETP Society. He also serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. He is an environmentalist, philanthropist, and works in India's MSME sector. He holds an M.Sc. in Environmental Science and holds an M.B.A. and M.A., LL.B., and Ph. D degrees. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore. As per public sources, he is associated with BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. We do not support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	Appointment of Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Part time Non-Official Independent Director of the Company for a period of three months with effect from the date of assumption of charge of the post i.e. June 22, 2026 or until further orders, whichever is earlier.	AGAINST	Dr. Kanchiappan Ghayathri Devi, 55, is a Medical Practitioner at Suryaa Diagnostics since 1997. She is also involved in Social Service. She currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions and Director in Suriyaa Diagnostics and SSNT College, Chennai. She holds an MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University. As per public sources, she is associated with BJP. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice. We do not support the resolution.	FOR

25-08-2026	REC Ltd	AGM	Management	Appointment of Smt. Poonam Chauhan (DIN: 11842802) as Part-time Non-Official Independent Director (Additional Director) of the Company, with effect from July 21, 2026 or until further orders, whichever is earlier.	AGAINST	Ms. Poonam Chauhan, 47, served as a district president for North-East Delhi from 2023 to 2025. She is also involved in Social Service. She has been actively engaged in initiatives focused on healthcare, women's empowerment, child development and environmental conservation. She holds bachelor's degree in education (B.Ed.) from Chaudhary Charan Singh University, Meerut and a Master of Arts (M.A.) in English from Kurukshetra University, Kurukshetra. As per public sources, she is associated with BIP. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed her political affiliation as part of the notice. We do not support the resolution.	FOR
25-08-2026	REC Ltd	AGM	Management	To raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto Rs. 1,40,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6.0 trillion. As on 31 March 2026, the company had a debt of Rs. 5,062.4 bn as against a net worth of Rs. 850.5 bn, on a consolidated basis. The capital adequacy ratio as on 30 June 2026 is 23.06% against a minimum requirement of 15.0% as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements. We support the resolution.	FOR
26-08-2026	Eternal Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and auditors thereon.	FOR	We have relied upon the auditors' report, which has raised concerns relating to the orders received by the company from GST authorities in respect of GST on delivery charges. The company, supported by the external expert's advice, is of the view that, it has strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter. The auditor's opinion is not modified in respect of this matter. Nonetheless, based 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 auditors have highlighted issues with the audit trail facility.	FOR
26-08-2026	Eternal Ltd	AGM	Management	To consider and re-appoint Sanjeev Bikhchandani (DIN: 00065660), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Sanjeev Bikhchandani, 63, is the Founder and Executive Director of Info Edge (India) Limited. He represents Info Edge on the board, which held 12.4% stake in Eternal as on 30 June 2026. Sanjeev Bikhchandani has attended all eight board meetings held in FY26. He has served on the board since 13 April 2018 and retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.	FOR
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 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 standalone and consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board. We urge the company to address the board composition at the earliest. Nevertheless, we support the resolution.	FOR
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend of Rs. 19.25/- per equity share for the Financial Year 2025-26.	FOR	The total dividend outflow for FY26 is Rs. 51.6 bn and the dividend payout ratio is 30.1% of standalone after-tax profits. It remains unclear when the dividend distribution policy was last reviewed. Further, the policy does not have a stated payout ratio. We encourage companies to formulate a policy with stated payout ratio and review it periodically. We support the resolution.	FOR

26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri K S Shetty (DIN: 09760899) who retires by rotation and being eligible, offers himself for reappointment.	FOR	K S Shetty, 58, serves as the Director – Human Resources. He was first appointed to the board on 1 May 2023. He attended nine out of ten board meetings (90%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.	FOR
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vikram Saxena (DIN: 10892368) as a Director of the Company.	FOR	Vikram Saxena, 59, is Director (Technology & Field Service), ONGC and is responsible for Drilling & Well Services campaign. He has over 35 years of experience in Exploration & Production (E&P) operations across both onshore and offshore domains. He holds Bachelor of Engineering (Mechanical) and Master of Business Administration (Human Resource Management) degrees. He attended all three board meetings (100%) held in FY27, since his appointment. We note that the board composition is not compliant with regulations on Independent Director representation. We expect the Ministry of Petroleum and Natural Gas (MoP&NG) to address the board composition at the earliest. Nevertheless, we support the resolution.	AGAINST
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Alok Tripathi (DIN: 06668832) as a Director of the Company.	FOR	Alok Tripathi, 51, serves as Joint Secretary, Ministry of Petroleum and Natural Gas. He joined MoP&NG in 2012 as Deputy Secretary (Marketing). He joined civil services in the IRTS cadre on 20 September 1999 and has served the Department of Railways in various capacities. He holds Bachelor of Technology and Master of Technology in Mechanical Engineering from the Indian Institute of Technology, Kanpur. He attended all three board meetings (100%) held in FY27, since his appointment. We note that the board composition is not compliant with regulations on Independent Director representation. We expect the Ministry of Petroleum and Natural Gas (MoP&NG) to address the board composition at the earliest. Nevertheless, we support the resolution.	AGAINST
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Smt. Srividya Venkataraman (DIN: 09548415) as a Director designated as Director - Finance of the Company.	FOR	Ms. Srividya Venkataraman, 54, serves as Director – Finance and has over three decades of experience in energy sector. Previously, she served as Executive Director - Corporate Treasury at Bharat Petroleum Corporation Limited, where she was responsible for Treasury, Insurance, Investor Relations, Pension Fund Investments, Pricing and Taxation. She is a Chartered Accountant and a Cost and Works Accountant. As good practice, we expect PSEs to disclose the terms of appointment including proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Her appointment is in line with the statutory requirements. We support the resolution.	FOR
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- [Rs. 3,50,000 each] plus reimbursement of out of pocket expenses at actuals plus applicable GST payable to M/s. R. Nanabhoy and Co and M/s. Rohit and Associates who were appointed as Cost Auditors to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2027.	FOR	The total remuneration of Rs. 0.7 mn proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.	FOR
26-08-2026	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions with HPCL-Mittal Energy Limited for Financial Year 2027-28 estimated to be Rs. 1,46,000 Crore.	FOR	HMEL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It is a joint venture between HPCL and Mittal Energy Investments Pte. Ltd. (MEIL), Singapore, owned by Lakshmi N. Mittal. Each JV partner, HPCL and MEIL, hold 48.99% equity stakes in HMEL with remaining 2.02% held by financial institutions. The company has a long-term product off take agreement with HMEL which has a take or pay clause and the company is committed to purchase the said petroleum products over the tenure of the agreement. In 2025 AGM, the company had sought approval for related party transactions up to Rs. 910.0 bn for FY27. The transactions with HMEL aggregated Rs. 607.6 bn in FY26. The company now seeks approval for related party transactions up to Rs. 1,460.0 bn for FY28. The transactions include purchase/sale of goods (such as, Petroleum/ Petrochemical products, Crude etc.), avialment/providing of services, lease rental etc. from/to HMEL, and receipt of dividend. The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR

26-08-2026	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 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. 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.	FOR
26-08-2026	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 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. 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.	FOR
26-08-2026	Hyundai Motor India Ltd	AGM	Management	To declare a final dividend at the rate of Rs. 21/- per fully paid-up equity share of face value of Rs. 10/- each as recommended by the Board of Directors, for the financial year ended March 31, 2026.	FOR	The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 32.1% of profit after tax. We support the resolution.	FOR
26-08-2026	Hyundai Motor India Ltd	AGM	Management	To appoint Mr. Wangdo Hur as Director (DIN: 10039866), liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	Wangdo Hur, 59, is the Whole-time Director, Chief Financial Officer and Business Head – Finance. He oversees the company's finance functions and financial performance. He has served on the board since 3 February 2023. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
26-08-2026	Hyundai Motor India Ltd	AGM	Management	To appoint Mr. Mukundan MS (DIN: 11814362), as a Whole-time Director (Non-Independent, Executive Director), liable to retire by rotation, for a term commencing from September 01, 2026 to February 28, 2030, including remuneration.	FOR	Mukundan MS, 54, is currently serving as Function Head – Production (Chief Manufacturing Officer's Office). He has over 25 years of experience in production and production support. He has held leadership roles across all functions in plant production and manufacturing. We estimate his annual remuneration at Rs. 40.9 mn. We expect the company to disclose the split between his fixed and variable pay to link pay with overall performance of the company and disclose performance metrics which determine his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.	FOR
26-08-2026	Hyundai Motor India Ltd	AGM	Management	Ratification of Remuneration of Rs. 8,50,000/- plus XBRL fees, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, paid to M/s. Geeyes and Co., Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the financial year ending March 31, 2027.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	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.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	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. Based 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
26-08-2026	Jio Financial Services Ltd	AGM	Management	To declare dividend on equity shares at the rate of Rs. 0.60/- per equity share of Rs.10/- each fully paid-up for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY25 is Rs. 3.8 bn and the dividend payout ratio is 56.0% of standalone PAT. We support the resolution.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	To appoint Shri Hitesh Kumar Sethia (DIN: 09250710), who retires by rotation, as a Director of the Company.	FOR	Hitesh Kumar Sethia, 47, is the Managing Director and Chief Executive Officer. He has served on the board since 15 November 2023. He has attended all twelve (100%) board meetings held in FY26 and all seven (100%) board meetings held in FY27 till the date of this notice. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR

26-08-2026	Jio Financial Services Ltd	AGM	Management	To appoint, PKF Sridhar and Santhanam LLP, Chartered Accountants, (Firm Registration No. 0039905/5200018) as Joint Statutory Auditors of the Company, for a continuous period of 3 (three) years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2029, along with the existing Statutory Auditors, Deloitte Haskins and Sells, Chartered Accountants, (Firm Registration No. 117365W) at such remuneration.	FOR	Lodha & Co LLP and Deloitte Haskins & Sells LLP were the joint statutory auditors for FY26. Lodha & Co LLP will complete their three-year tenure as joint statutory auditor at the 2026 AGM. PKF Sridhar & Santhanam LLP will replace Lodha & Co LLP as joint statutory auditors for three years from the 2026 AGM. In FY26, the company paid Rs. 21.5 mn as audit fees to the two joint auditors. The company proposes paying PKF Sridhar & Santhanam LLP Rs. 7.5 mn (excluding taxes and out-of-pocket expenses) as audit fees for FY27. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as joint statutory auditor is in line with statutory requirements. We support the resolution.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	To re-appoint Shri Hitesh Kumar Sethia (DIN: 09250710) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from November 15, 2026, including remuneration.	FOR	Hitesh Kumar Sethia, 47, has been the Managing Director and Chief Executive Officer since 15 November 2023. He was paid Rs. 104.1 mn as remuneration in FY26, including performance pay for previous years. The company should disclose the accrued performance pay for each year. Based on proposed terms, we estimate Hitesh Kumar Sethia's remuneration in the range of Rs. 160.0 mn to Rs. 240.0 mn. His proposed remuneration is higher than peers. However, we note that the company's business verticals are in different stages of growth, with some in the scaling up phase while others are preparing to launch or in the early stages of operations. Therefore, we expect the company's consolidated books to grow over the next few years. All components of his remuneration are capped and he is a professional whose skills and experience carry a market value. The company should disclose the performance metrics which determine his variable pay. Notwithstanding, we support the resolution.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	To approve Material Related Party Transaction of the Company with Jio BlackRock Mutual Fund (JB MF), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to Rs. 5,000 crore.	FOR	JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, JFSL proposes to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. The proposed approval is for five years from FY27 and the proposed limit is Rs. 50.0 bn outstanding at any point in time: we raise concerns the approval is being sought for outstanding amounts. We believe the approved limit should consider the gross amounts. Notwithstanding, the transactions are expected to be in the ordinary course of business and at arm's length. We support the resolution, given the nature and structure of the business.	FOR
26-08-2026	Jio Financial Services Ltd	AGM	Management	To approve Material Related Party Transactions with Reliance Industrial Investments and Holdings Limited (RIIHL) and Reliance Services and Holdings Limited (RSHL), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to Rs. 1,100 crore each.	FOR	Reliance Industrial Investments and Holdings Limited (RIIHL) and Reliance Services and Holdings Limited (RSHL) are wholly owned subsidiaries of JFSL. JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual fund. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, RIIHL and RSHL propose to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval for RIIHL and RSHL to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. The proposed approval is for five years from FY27 and the proposed limit is Rs. 11.0 bn outstanding at any point in time for each entity: we raise concerns the approval is being sought for outstanding amounts. We believe the approved limit should consider the gross amounts. Notwithstanding, the transactions are expected to be in the ordinary course of business and at arm's length. We support the resolution, given the nature and structure of the business.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the company does not have sufficient independent directors on the board. The audit committee was not constituted in line with the regulations at time when the accounts were finalised. We expect the company to address the board composition at the earliest. Nevertheless, we support the resolution.	FOR

27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	To confirm the payments of First and Second Interim Dividend on Equity Shares for the Financial Year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 75.9 bn and the dividend payout ratio is 32.6% of standalone after-tax profits. The dividend policy has been effective since 2016 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Vetsa Ramakrishna Gupta, Director (DIN: 08188547), who retires by rotation and being eligible, offers himself for reappointment.	FOR	Vetsa Ramakrishna Gupta, 55, is Director (Finance) and Chief Financial Officer (CFO). He is a Cost Accountant and Chartered Accountant and has been with the company since 1998. He has served on the board since September 2021. He has attended 15 out of 17 board meetings (88%) held in FY26. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the FY 2026-27 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.	FOR	The joint statutory auditors were paid audit fees of Rs. 11.4 mn in FY26 which is reasonable considering the size of the company. The appointment of the statutory auditors for FY27 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY27, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since BPCL is a listed company it must disclose the proposed auditor remuneration to shareholders. Notwithstanding, we support the resolution.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of Remuneration of Rs. 4,00,000 and Rs. 1,50,000 plus applicable tax and reasonable out of pocket expenses, payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants and M/s. Rohit and Associates, Cost Accountants, 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 is reasonable compared to the size and scale of operations. We support the resolution.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vedveer Arya (DIN: 09311512), as Director of the Company, who would be liable to retire by rotation.	FOR	Vedveer Arya, 55, is an Indian Defence Accounts Service (IDAS) Officer of 1997 batch. Presently, he is Additional Secretary & Financial Advisor in the Ministry of Petroleum & Natural Gas. Previously, he has held various positions in Government of India such as Integrated Financial Adviser (IFA) to Southern Naval Command, Kochi and Southern Air Command, Trivandrum, Director (Finance) in DRDO, Hyderabad for Agni Missile Programme and various tactical Missile programmes. He is liable to retire by rotation. We note that the company does not have sufficient independent directors on the board. We expect the company to address the board composition at the earliest. Nevertheless, we support the resolution.	FOR
27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Pushp Kumar Nayar (DIN: 10062914), as Director (Human Resources) of the Company, liable to retire by rotation, till the date of his superannuation or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	Pushp Kumar Nayar, 55, has over three decades of businesses experience in Regions, Headquarters, and Supply Chain functions. He is associated with the company since May 2010. He has extensive experience across key marketing functions at BPCL, encompassing Retail and Lubricants businesses, and has also served on deputation with Indraprastha Gas Limited. He is liable to retire by rotation. As a good practice, we expect public sector enterprises (PSEs) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in PSEs is generally not high. His appointment is in line with the statutory requirements. We support the resolution.	FOR

27-08-2026	Bharat Petroleum Corporation Limited	AGM	Management	Amendment in the object clause of the Memorandum of Association of the Company.	FOR	The company is engaged in the business of refining of crude oil and marketing of petroleum products. It proposes altering its Memorandum of Association (MoA) to establish an integrated, self-owned payments ecosystem. Accordingly, it proposes to apply for Third Party Application Provider (TPAP) and Agent Institute (AI) licenses, establishing a proprietary payments ecosystem. The company believes that this strategic integration secures exclusive customer data ownership, minimizes external transaction costs, and unlocks new integrated digital revenue streams. The proposed amendment provides operational flexibility to pursue complementary financial service activities and future business opportunities. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.	FOR
27-08-2026	Jubilant Foodworks 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 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 standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
27-08-2026	Jubilant Foodworks Limited	AGM	Management	To declare a dividend of Rs. 1.2/- per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2026.	FOR	The total dividend outflow aggregate to Rs 791.8 mn (Rs. 791.8 mn in FY25). The payout ratio is 34.8% of the standalone PAT (40.8% in FY25). The dividend distribution policy has been effective since 26 October 2016 and is not clear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. We support the resolution.	FOR
27-08-2026	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Mr. Shomit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Shomit Bhartia, 47, represents the promoter family on the board. He is the former MD of Hindustan Media Ventures Limited. He has been on the board since 29 May 2017. He has attended all six (100%) board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
27-08-2026	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Ms. Aashti Bhartia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	Ms. Aashti Bhartia, 42, represents the promoter family on the board. She is the former Head of Strategy and Business Development for Jubilant First Trust Hospitals. She has been on the board since 29 May 2017. She has attended all six (100%) board meetings held during FY26. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To consider and adopt the Audited Standalone 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 Comments of the Comptroller and Auditor General of India.	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter in the standalone financial statements with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Accordingly, five out of six coal mine businesses have been transferred during the current financial year. The balance one coal mine business has been transferred with effect from 1 April 2026 to NML. Further, the auditors have raised an emphasis of matter regarding the accounting for revenue and expenses earlier transferred to the Fly Ash Utilization Reserve Fund in FY25 in line with the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Based on the principles of the amendment, the accumulated reserve of "Rs. 9.0 bn as at 1 April 2024 was also recognized as non-tariff income, to be shared with beneficiaries. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the report of the Auditors thereon and the Comment(s) of the Comptroller and Auditor General of India.	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the accounting for revenue and expenses earlier transferred to the Fly Ash Utilization Reserve Fund in FY25 in line with the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Based on the principles of the amendment, the accumulated reserve of Rs. "9.2 bn as at 1 April 2024 was also recognized as non-tariff income, to be shared with beneficiaries. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.	FOR

27-08-2026	NTPC Limited	AGM	Management	To confirm first interim dividend @ 27.50% (Rs. 2.75 per equity share of Rs. 10/- each), and second interim dividend @ 27.50% (Rs. 2.75 per equity share of Rs. 10/- each) on the paid up equity share capital of the Company to declare the final dividend @ 35% (Rs. 3.50 per equity share of Rs. 10/- each) as recommended by the Board of Directors for the financial year 2025-26.	FOR	The total dividend outflow for FY26 will be Rs. 87.3 bn and the dividend payout ratio is 37.7% of standalone PAT. The payout ratio for FY25 was 41.2%. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting, being eligible, offers himself for re-appointment.	FOR	Shanmugha Sundaram Kothandapani, 59, is Director (Projects), NTPC Ltd. He has over 35 years of experience across project execution, commissioning, operation, and maintenance of thermal power stations. He has served on the board of the company since December 2023. He has attended all the board meetings held in FY26 and all the board meetings held till date in FY27. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To appoint Shri Ravindra Kumar (DIN: 10523088), Director (Operations), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	Ravindra Kumar, 58, is Director (Operations), NTPC Ltd. Prior to this he was CEO of Patratu Vidyut Utpadan Nigam Limited. He has over 34 years of experience in commissioning, O&M, engineering, and project management. He has served on the board of the company since February 2024. He has attended all the board meetings held in FY26 and all the board meetings held till date in FY27. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To authorize the Board of Directors to decide and fix the remuneration of the Statutory Auditors for the financial year 2026-27.	FOR	For FY26, audit fees aggregated Rs. 31.4 mn. The statutory auditors of NTPC for FY27 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY27 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY27 to be in the same range as FY26 levels. Therefore, we support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To ratify the remuneration of Rs. 47,37,000/- plus applicable taxes/levies as approved by the Board of Directors payable to 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 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	Raising funds up to Rs. 12,000 Crore through issue of Non-Convertible Debentures (NCDs/ Bonds) on Private Placement basis.	FOR	As stated in the notice, the company is under capacity expansion mode, a major portion of the capital expenditure requirement of the company has to be funded by debt. In addition to the capital expenditure requirement, the company also needs to borrow for meeting its working capital requirement and other general corporate purposes, which is partly proposed to be met through the issuance of NCDs/Bonds. The issue will be within the approved borrowing limits of the company. NTPC's debt programmes are rated CARE AAA/Stable/CARE A1+, CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1+ which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.	FOR
27-08-2026	NTPC Limited	AGM	Management	To appoint Dr. Som Nath Sachdeva (DIN: 11837324), as an Independent Director of the Company.	FOR	Dr. Som Nath Sachdeva, 62, is Vice Chancellor of Kurukshetra University. He has over 39 years of distinguished experience in academics, research and consultancy. He also served as Professor at the National Institute of Technology (NIT), Kurukshetra. He holds a Ph.D. in Civil Engineering with specialization in Transportation Engineering. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR

28-08-2026	Bharat Electronics Limited	AGM	Management	To consider and adopt (a) the Audited Financial Statement(s) of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and the Auditors thereon, and (b) the Audited Consolidated Financial Statement(s) of the Company for the financial year ended 31 March 2026 and the reports of Auditors thereon.	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note 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
28-08-2026	Bharat Electronics Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 1.95 (195%) per equity share and to declare final dividend of Rs. 0.55 (55%) per equity share of Rs. 1 each fully paid up for the financial year 2025-26.	FOR	The total dividend outflow (interim and final) for FY26 is Rs. 18.3 bn, and the dividend payout ratio is 30.2% of standalone profit after tax. Though the company has a dividend distribution policy, it does not specify a target payout ratio. Further, the policy was adopted in FY17. As good governance practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio and review it periodically. Notwithstanding the above, we support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	To appoint a Director in place of Mr Rajnish Sharma (DIN: 10738394), Director (Bangalore Complex) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Rajnish Sharma, 57, is the Executive Director (Bangalore Complex) since 10 August 2024. Prior to his current role, he served as the General Manager of BEL's Military Radar Systems Strategic Business Unit (SBU). He has been associated with BEL since 1990. He attended six out of eight (75%) board meetings held in FY26. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. We support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 plus applicable taxes payable to M/s GNV and Associates, Cost Accountants, Bengaluru (Firm Registration No. 000150) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31 March 2027.	FOR	The total remuneration proposed to be paid to GNV and Associates as cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	Increase in Authorised Share Capital of the Company from the existing Rs. 750,00,00,000 divided into 750,00,00,000 Equity Shares of Rs. 1 each to Rs. 10,00,00,00,000 divided into 10,00,00,00,000 Equity Shares of Rs. 1 each by creation of additional 250,00,00,000 Equity Shares of Rs. 1 each which shall rank pari-passu with the existing shares of the Company.	FOR	The current authorized share capital of the company is Rs. 7.5 bn divided into 7.5 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 10.0 bn and add 2.5 bn equity shares of Re. 1.0 each. We support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	Alteration of the Capital Clause in the Memorandum of Association.	FOR	The increase in authorised share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Ambrish Tripathi (DIN: 11888363) as Director of the Company, liable to retire by rotation.	FOR	Ambrish Tripathi, 59, is the Director – HR and the former General Manager of the Kotdwar Unit. He holds over three decades of experience in corporate leadership, unit operations and modernization, corporate information systems, enterprise digital transformation, supply chain and material management, and information security. He holds a master's degree in business administration and a PMP certification from PMI, USA. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. We support the resolution.	FOR
28-08-2026	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Anoop Kumar Rai (DIN: 11888162) as Director of the Company, liable to retire by rotation.	FOR	Anoop Kumar Rai, 59, is the Director – Marketing and the former Executive Director (CRL-Ghaziabad). He holds over three decades of experience in defence and niche technologies. He holds a master's degree of engineering in digital systems. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. We support the resolution.	FOR

28-08-2026	Hindustan Aeronautics 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 and Comments of the Comptroller and Auditor General of India.	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Statutory Auditors have not made any qualifications in their report with respect to the standalone or consolidated financial statements of the Company for FY 2025-26, except certain non-material remarks/observations identified in CARO report.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	To confirm payment of interim dividend of Rs. 35/- per equity share and to declare a final dividend of Rs. 10/- per equity share for the financial year 2025-26.	FOR	The total dividend outflow for FY26 is Rs. 30.1 bn and the dividend payout ratio is 33.2% of standalone after-tax profits. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. We support the resolution.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	To appoint a director in place of Dr. Barenja Senapati, (DIN: 08525943) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Barenja Senapati, 58, serves as Director – Finance and Chief Financial Officer. He has over three decades of experience in finance. He was appointed to the board on 22 October 2024. He attended all ten board meetings (100%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	To appoint a director in place of Shri M. G. Balasubrahmanya, (DIN: 11048733) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	M. G. Balasubrahmanya, 59, serves as Director – Human Resources. He has been associated with the company for over three decades. He was first appointed to the board on 6 May 2025. He attended all nine board meetings (100%) he was eligible to attend. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	To fix remuneration of Statutory Auditors for the financial year 2026-27.	FOR	As per regulations, the auditors of a government company are appointed or reappointed by the Comptroller and Auditor General (C&AG) of India, with their remuneration fixed by the company at the AGM. The company is seeking shareholder approval to authorize the Board to fix the auditor remuneration for FY27. M/s Gupta Nayar & Co. were appointed as statutory auditors for FY26. While we note that the company is awaiting communication from C&AG regarding the auditor appointment and remuneration for FY27, we believe that, being a listed entity, the company must disclose the proposed auditor and remuneration to shareholders. Notwithstanding this, the audit fee for FY26 aggregated Rs. 7.1 mn (on a standalone basis), and we expect the FY27 audit fee to remain in a similar range. We support the resolution.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	Ratification of Remuneration of Rs. 1,50,000/- excluding applicable tax payable to M/s Murthy and Co., LLP, Cost and Management Accountants, Bengaluru, for conducting cost audit of 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 operations. We support the resolution.	FOR
28-08-2026	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ravi K. (DIN: 10807781), as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	Ravi K., 57, is the Chairperson and Managing Director. He has three decades of experience across various sectors such as A&D, manufacturing and electronics. At FY25 AGM, he was appointed as Director – Operations from 26 November 2024 till 30 June 2029. He is currently holding additional charge of Director – Operations from 1 May 2026. He is a Mechanical Engineering graduate from Malnad College of Engineering, Karnataka and is an alumnus of IIM Ahmedabad and IAS, Toulouse, France. The company proposes to redesignate him as Chairperson and Managing Director. He attended all ten board meetings (100%) held in FY26 and he is not liable to retire by rotation. His resignation is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 6.4 mn in FY26 in his capacity as Whole time Director. We expect his future remuneration at similar levels. We support this resolution.	FOR
28-08-2026	Hitachi Energy India Ltd	AGM	Management	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2026, including (i) the Audited Balance Sheet; (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of 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). We support the resolution.	FOR

28-08-2026	Hitachi Energy India Ltd	AGM	Management	To declare a dividend on Equity Shares of Rs. 8.00/- per Equity Share (400%) of face value of Rs. 2.00/- each for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 356.6 mn (Rs. 267.4 mn in FY25), and the dividend payout ratio is 3.6% of post-tax profits (7.0% in FY25), which is low. We note that the company pays license fees for the use of technology know-how, reported as royalty (Rs. 2,418.5 mn for FY26 – 18.3% of PBT – which is high) and technology fees to group entities, which are significantly higher than the dividend payout. However, we also note that the company raised Rs. 25.2 bn in FY25 through a Qualified Institutional Placement (QIP). The funds will be used to expand capacity and diversify the product portfolio across large and small power transformers, dry and traction transformers, HVDC systems, components, and network control solutions over the next four years. We also note that the board has approved an additional capex of Rs. 20.0 bn for business expansion. We support the resolution.	FOR
28-08-2026	Hitachi Energy India Ltd	AGM	Management	Re-appointment of Mr. Ismo Antero Haka (DIN: 09598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Ismo Antero Haka, 63, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and has attended all five (100%) board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
28-08-2026	Hitachi Energy India Ltd	AGM	Management	Ratification of Remuneration of Rs. 24,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit, payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company, based on the recommendation of the Audit Committee 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 is in line with the payout for the prior period. We support the resolution.	FOR
28-08-2026	Hitachi Energy India Ltd	AGM	Management	To consider and approve the Company's participation in the global Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU) and the provision of financial assistance.	FOR	Hitachi Ltd., Japan, the ultimate holding company, has proposed the Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU), where eligible employees of group companies, including Hitachi Energy India, have the right to participate (indirectly) in the shares of Hitachi Ltd. (Japan), listed on the Tokyo and Nagoya Stock Exchanges. Under the ESPP, the employee's monthly contribution from net salary (participant contribution) is supplemented by a matching cash contribution (employer contribution) from the company, equal to 15% of the employee's contribution. Participant contribution is capped at Japanese Yen 100,000 per month (*¥67,762 per month), and shares are purchased at prevailing market price and there is no lock in on sale. Under the RSU, senior management, select leadership and at the Company's discretion, employees below senior management as nominated from time to time are granted units that vest over a three-year period in three annual tranches, replacing the earlier cash-settled long-term incentive plan, with no exercise price or purchase cost to the employee. The aggregate financial assistance (employer contribution) together with the value of shares purchased under participant contribution is capped at 5% of the company's paid-up capital and free reserves (Rs. 2.6 bn as on 31 March 2026), in line with statutory limits under Section 67(3) of the Companies Act. We believe the company should provide more detailed disclosures with respect to the employee-wise grant of ESPP contributions and RSUs. The scheme aligns employee interests with long-term value creation and will help the company retain talent. We support the resolution.	FOR
31-08-2026	Maruti Suzuki India Limited	AGM	Management	To 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 Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
31-08-2026	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated 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
31-08-2026	Maruti Suzuki India Limited	AGM	Management	To declare dividend on equity shares at the rate of INR 140 per equity share.	FOR	The total dividend payout for FY26 is Rs. 44.0 bn, and the dividend payout ratio is 30.5% of post-tax profits. We support the resolution.	FOR
31-08-2026	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kazunari Yamaguchi (DIN: 07961388), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Kazunari Yamaguchi, 63, is Whole time Director designated as Director (Production). He was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. He attended all five (100%) board meetings in FY25, and all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.	FOR

31-08-2026	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Toshihiro Suzuki (DIN: 06709846), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Toshihiro Suzuki, 67, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He attended all five (100%) board meetings held in FY25 and five out of six (83%) board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.	FOR
31-08-2026	Maruti Suzuki India Limited	AGM	Management	Ratification of Remuneration of INR 7.15 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit, payable to M/s R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of 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 operations. We support the resolution.	FOR
31-08-2026	SBI Cards and Payment Services Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG).	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding an additional impairment recognised by the management of Rs. 2.20 bn in addition to the impairment provision computed under the Expected Credit Loss (ECL) model as at 31 March 2026. The second matter relates to the reversal of GST liability aggregating Rs. 0.76 bn (of which Rs. 0.54 bn pertains to FY25) on late-payment fees that were billed to customers but not collected, following a change in the company's tax practice for GST applicability on such fees, stated to be in line with GST law. The auditor's opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.	FOR
31-08-2026	SBI Cards and Payment Services Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration/fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India, for the financial year 2026-27.	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors S. P. Chopra & Co. and V.K. Dhingra & Co. for FY26. The audit fee paid in FY26 was Rs. 4.2 mn and total auditor remuneration of Rs. 9.3 mn. The company should have disclosed the names of the auditors proposed to be appointed for FY27 and the proposed audit fees. Notwithstanding, we expect audit fees for FY27 to be in same range. We support the resolution.	FOR
31-08-2026	SBI Cards and Payment Services Ltd	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2.50 (i.e. 25%) per equity share of Rs. 10 each, for the financial year ended March 31, 2026, as declared by the Board of Directors.	FOR	SBI Cards has paid an interim dividend of Rs. 2.5 per equity share, of face value of Rs. 10.0 for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 2.37 bn (Rs. 2.37 bn in FY25) and the dividend payout ratio is 11.0% (12.4% in FY25) of standalone after-tax profits. We support the resolution.	FOR
31-08-2026	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with State Bank of India.	FOR	SBI is the holding company and promoter of SBI Cards and holds 68.58% direct equity and 68.92% equity including stake of other SBI subsidiary. The company seeks approval for continuing/renewing material related-party transactions with SBI, covering: banking, cash management and transaction banking services (bank charges, fee/commission); borrowings via fund-based credit limits and debentures, plus non-fund-based limits for forex/derivatives/bank guarantees (interest and finance charges), investments including fixed deposits, bonds and G-Secs; advertisement, marketing, card sourcing, sales promotion and collections; royalty payments; corporate card facility/loans; fund contributions; and cost allocation/infrastructure sharing, rentals and leases. In addition, approval is also sought for other arrangements/ transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period. The company expects that the transaction will aggregate to Rs. 280.0 bn for FY27 while the bank expected these transactions to aggregate Rs. 368.7 bn in FY27. The company should explain the discrepancy in limits sought for approval. It appears that the company seeks approval for related party transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY25 and FY26. As per the company's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 1,499.6 bn in FY26 but as per the AGM notice, these transactions aggregated Rs. 222.95 bn in FY26 and Rs. 220.8 bn in Q1FY27. Notwithstanding, we draw comfort from the fact that the transactions are largely operational, at arms' length and in the ordinary course of business. We support the resolution.	FOR

02-09-2026	Jindal Stainless 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 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
02-09-2026	Jindal Stainless 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 the resolution.	FOR
02-09-2026	Jindal Stainless Limited	AGM	Management	To declare final dividend of Rs. 3/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2026.	FOR	The company proposes a final dividend of Rs. 3.0 per equity share of FV Rs. 2.0 each amounting to Rs. 2.47 bn. The company paid an interim dividend of Rs. 1.0 each in January 2026 amounting to Rs. 0.82 bn. The total dividend cash outflow on account of the interim and final dividend is Rs. 3.3 bn and payout ratio is at 11.6% of the standalone PAT. We support the resolution.	FOR
02-09-2026	Jindal Stainless Limited	AGM	Management	To appoint a Director in place of Mr. Ratan Jindal, Chairman and Managing Director (DIN: 00054026), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Ratan Jindal, 65, is the Promoter, Chairperson and Managing Director and has been on board since July 2003. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements.	FOR
02-09-2026	Jindal Stainless Limited	AGM	Management	Ratification of remuneration of Rs. 4,75,000/- (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s. Ramanath Iyer and Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for conducting audit of cost records of 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 operations.	FOR
06-09-2026	SBI Funds Management Ltd	PBL	Management	Ratification of the SBI Funds Management Limited Employees Stock Option Plan 2018 (the ESOP 2018 / plan).	AGAINST	The SBI ESOP 2018 scheme has an outstanding option pool of 9,214,080 (including expired/lapsed options), as on 30 June 2026. The scheme will result in overall dilution of ~0.4% on the expanded capital base as on 30 June 2026. The vesting of stock options is time based, with vesting to occur between one to six years from the grant date. The exercise price will be determined by the Nomination and Remuneration Committee. It is unclear whether the stock options will be granted at or close to market price. Given the lack of disclosure on exercise price, we are unable to support the resolution.	AGAINST
06-09-2026	SBI Funds Management Ltd	PBL	Management	Ratification of the extension of benefits under the SBI Funds Management Limited Employees Stock Option Plan 2018 (the ESOP 2018/Plan) to the Employees of Subsidiary Companies.	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of SBI ESOP 2018 to employees of subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.	AGAINST
06-09-2026	SBI Funds Management Ltd	PBL	Management	Appointment of M/s. N L Bhatia and Associates, Practicing Company Secretaries (Unique Identification No. P1996MH055800 and Peer Review no. 6392/2025), as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of 5 (Five) Financial Years (FY) commencing from FY 2026-27 to FY 2030-31, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	FOR	The company proposes to appoint N L Bhatia & Associates, Practicing Company Secretaries as secretarial auditors of the company for a term of five years from FY27 till FY31. The proposed remuneration for the secretarial audit of FY27 is Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses, conveyances or incidental expenses. The appointment is in line with statutory requirements. We support the resolution.	FOR

06-09-2026	SBI Funds Management Ltd	PBL	Management	Adoption of amended Articles of Association of the Company for granting Special Rights to certain shareholders of the Company pursuant to waiver cum amendment Agreement and Licensing Agreement.	FOR	Under the WAA dated 19 March 2026 among SBI Funds Management Limited, SBI, AIH/Amundi Entities and Cr�dit Agricole, the AoA is proposed to be amended to grant SBI the right to nominate three directors, always including the MD & CEO and a Board Chairperson with a casting vote. AIH may nominate two directors (one always the Deputy CEO) at a fully diluted holding of 20% or more, or one director between 10% and 20%. Both the MD & CEO and the Deputy CEO will be permanent Audit Committee invitees. Board quorum will require a nominee of each to be present. The amended AoA will also incorporate the Company's obligations under the Licensing Agreement dated 29 March 2012 (supplemented 2024), granting a royalty-bearing right to use the "SBI" name/marks, at the higher of 0.20% of total income or 2.00% of PAT, terminable by SBI for non-payment or its holding falling below 26%. We note that the licensing arrangement is consistent with SBI's arrangement with other group entities. We note that SBI's board nomination rights are not linked to a shareholding threshold. Since SBI is the sponsor of SBI mutual fund and needs to contribute atleast 40% of the net worth of the asset management company, we support the resolution.	FOR
06-09-2026	SBI Funds Management Ltd	PBL	Management	Grant of Special Rights pursuant to Governance Agreement dated March 19, 2026.	FOR	Approval is sought for special rights under Clauses 2-5 (with Schedule I) of the Governance Agreement dated 19 March 2026 between the Company, SBI and AIH: (i) joint placement before the Board of specified matters (financial/capital plans, compensation policy changes, debt >10% of NAV, material accounting/tax changes, dividend proposals) by the MD & CEO and Deputy CEO, while AIH holds ≥10% fully diluted; (ii) AIH consultation rights on appointment of internal controls/compliance heads; (iii) mandatory MD & CEO/Deputy CEO membership on management (not Board) committees; and (iv) continuing information rights for SBI and AIH. We note that these rights do not impact the Board's authority — the joint-matters clause only governs placement before the Board, with dividend-declaration power being retained by the Board. Further, the committee rights exclude Board committees. The rights for AIH are also shareholding-linked, falling off at a threshold below 10%, and require reapproval every five years under SEBI LODR Regulation 31B. We support the resolution.	FOR
06-09-2026	Torrent Pharmaceuticals Limited	PBL	Management	Appointment of Shanti Ekambaram (DIN: 00004889) as an Independent Director of the Company, not liable to retire by rotation for a term of 3 (three) consecutive years effective from 30th July, 2026.	FOR	Ms. Shanti Ekambaram, 63, is former Deputy Managing Director of Kotak Mahindra Bank. She has been associated with Kotak Group since 1991 and has also served as the CEO of Kotak Mahindra Capital Company. She is a Chartered Accountant and Cost Accountant with over three decades of experience in financial services industry. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
09-09-2026	Asian Paints Limited	PBL	Management	Appointment of Ms. Shubhlakshmi Dani (DIN: 02942138) as an Additional Director in the capacity of Non-Executive Director of the Company with effect from 29th July 2026, liable to retire by rotation.	FOR	Shubhlakshmi Dani, 51, is part of the promoter family. She is Whole Time director, Shubhit Holdings Private Limited, a promoter group entity, which held 2.4% equity stake in the company as on 30 June 2026. She is also the co-founder of Life is Beautiful (a bespoke home, lifestyle, and luxury living brand based in Mumbai), also a member of the Executive Directors Advisory Council of the Boston Conservatory at the Berklee College of Music, Boston. Her appointment as Non-Executive Non-independent Director meets all statutory requirements. We support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and Reports of 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 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.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	To declare a final dividend of Rs. 10 per equity share of face value of Rs. 2 each for the financial year ended on March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The company's Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	To appoint a Director in place of Mr. Sushil Kumar (DIN: 08510312), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Sushil Kumar, 47, is Chief Financial Officer, GE Vernova T&D Ltd. He has been associated with the company for the last 16 years and has been on the board of the company since 1 January 2022. He attended all six board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR

09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants, Firm Registration No.015125N, as Statutory Auditors of the Company to hold office for the second term from conclusion of 70th Annual General Meeting until the conclusion of 75th Annual General Meeting to be held in the year 2031, on such remuneration as may be mutually determined between the Statutory Auditors and the Board of Directors of the Company.	FOR	Deloitte Haskins & Sells will complete their first term of five years at the conclusion of the 2026 AGM and are proposed to be reappointed as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. Deloitte Haskins & Sells, Chartered Accountants, were paid Rs. 16.4 mn (plus applicable taxes and out-of pocket expenses) for statutory audit, tax audit and limited review of financial statements and Rs. 1.9 mn plus applicable taxes for other certification fees during FY26. The proposed remuneration for FY27 is Rs. 14.9 mn, excluding applicable taxes and out of pocket expenses, for audit services. The reappointment is in line with statutory requirements. We support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and out of pocket expenses, payable to M/s. Ramanath Iyer and Co., Cost Accountants, having Firm Registration Number 000019, 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 relevant 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 auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Appointment of Mr. Marco Simiano (DIN: 11785978), as a Director under category of Non-Executive Director of the Company, liable to retire by rotation.	FOR	Marco Simiano, 50, is the Chief Commercial and Product Officer of Grid Automation at GE Vernova. He has over two decades of international experience in the energy sector spanning commercial strategy, product management, and advanced technology development. He has been associated with the GE Vernova Group since June 2007 and has held various positions during his tenure. He has completed M.Sc. (Nuclear Engineering) from University of Palermo, Italy and MBA (International) from University of St. Gallen, Switzerland and PhD, ETH Zurich, Switzerland. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with the statutory requirements. The board comprises four Non-Executive Non-Independent directors who are promoter representatives. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Re-appointment of Mr. Sushil Kumar (DIN: 08510312) as Wholetime Director, designated as Whole Time Director and Chief Financial Officer, liable to retire by rotation, for a further period of 5 (five) Years i.e. with effect from January 1, 2027 up-to December 31, 2031, including remuneration.	FOR	Sushil Kumar, 47, was appointed as the Whole-time Director and Chief Financial Officer of GE T&D on 1 January 2022 for a period of five years. He has been associated with GE T&D for the past 16 years. We estimate Sushil Kumar's estimated proposed remuneration in the range of Rs. 36.8 mn – Rs. 41.5 mn (including stock options value as shared by the company). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. Nevertheless, his estimated proposed remuneration is in line with peers and commensurate with the size and scale of business.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Payment of the remuneration by way of commission, for a period of 5 (five) financial years commencing from April 1, 2026 not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act for each of the financial years, or Rs. 20 million per financial year in aggregate, whichever is lower, and the same be paid to and distributed amongst Director(s) of the Company but excluding the Managing Director(s) and/or Whole-time Director(s), or some or any of them in such amounts or proportions and in such manner and in all respects as may be determined by the Board of Directors, from time to time, provided further that none of the non-executive Directors shall, in any Financial Year, individually receive an aggregate remuneration by way of commission (excluding sitting fees) exceeding Rs. 5 million.	FOR	In the past three years, the company paid commission to independent directors ranging from Rs. 6.31 mn to Rs. 9.98 mn, which is within the limits approved by the shareholders in the 2021 AGM. The company proposes to pay a commission upto 1% of net profits but not exceeding Rs 20.0 mn per annum for five years from FY27. Further, the payment of remuneration is to be capped at Rs. 5.0 mn per director. The proposed commission is commensurate with the value rendered by the Independent Directors and is compensation for the time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice. We support the resolution.	FOR

09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Approval for Material Related Party Transaction(s) with LM Wind Power Blades (India) Private Limited for lending in cash pool up to Rs. 10,000 million and One year Term Loan(s) up to Rs. 41,000 million.	FOR	The company seeks approval for cash pool arrangements with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary - to lend up to Rs.10.0 bn (outstanding at any point of time) from the cash pool arrangement and one year term loans of upto Rs. 41.0 bn (outstanding at any point of time) to be granted in one or more tranches till the AGM of 2027. We support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	Approval for Material Related Party Transaction(s) with GE Vernova Inc. for Parent Company Guarantee up to Rs 51,000 million and availing business support/shared services up to Rs 50 million.	FOR	GE Vernova T&D India lends surplus balances into a cash pool led by LM Wind Power Blades (India) Private Limited, a fellow subsidiary, earning interest on day-end balances. At the 2025 AGM, shareholders approved lending of up to Rs. 10.0 bn (outstanding at any point of time) to LM Wind, which the company confirmed would be secured by a guarantee from GE Vernova Inc. However, the company did not seek approval for the provision of guarantee by GE Vernova Inc. As per the FY26 annual report, GE Vernova Inc has provided a guarantee with effect from 29 September 2025 which shall automatically terminate on 31 December 2026. The company must provide the reason for not seeking shareholder approval for the same. Under the current resolution, the company seeks approval for related party transactions of up to Rs. 51.1 bn with GE Vernova Inc., the ultimate holding company. The transactions comprise a guarantee from GE Vernova Inc. in favour of the company covering lending to LM Wind Power Blades (India) Private Limited of a maximum Rs. 51.0 bn plus interest and availing of business support/shared services of up to Rs. 50.0 mn. GE Vernova Inc., rated BBB by S&P and BBB+ by Fitch, will not charge any guarantee commission. We support the cash pool/leg of the lending under resolution #9, but not the Rs. 41.0 bn term loan; the guarantee under this resolution covers both and cannot be separated. Since the company receives credit support at no cost, we support the resolution.	FOR
09-09-2026	GE Vernova T&D India Ltd	AGM	Management	To make loan(s) to any person or body corporate through various means and/or give guarantee/provide security in connection with loan(s) to any person or body corporate and/or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to a limit which (including the amount of loans, guarantees, securities and investments already made) shall not exceed Rs. 51,000/- Million, notwithstanding that the aggregate of the loan(s) so far made or to be made and/or guarantees so far given or to be given and/or securities so far provided or to be provided and/or securities so far acquired or to be acquired may exceed the limit of sixty per cent of aggregate of paid-up Share Capital and Free Reserves and Securities Premium Account or one hundred per cent of the Free Reserves and Securities Premium Account of the Company, whichever is more.	FOR	The company's current limit under Section 186 stands at Rs. 28.7 bn as on 31 March 2026. Through resolution #9 the company seeks approval to lend up to Rs. 10.0 bn (outstanding at any point of time) under a cash pool arrangement and up to Rs. 41.0 bn (outstanding at any point of time) by way of one-year term loans to LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool leader. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2026 together with the Directors Report, Auditors Report and the Comments of the Comptroller and Auditor General of India.	FOR	We note that the company 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. Based 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
17-09-2026	Oil India Limited	AGM	Management	To declare Final Dividend of Rs. 1/- per share i.e. 10% of the paid-up capital for the financial year 2025-26 on the equity shares of the Company.	FOR	The total dividend for FY26 (two interim dividends aggregating Rs. 10.5 per equity share and final dividend of Re. 1 per equity share) aggregates to Rs. 11.5 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 18.7 bn and the dividend payout ratio for the year is 42% of standalone PAT. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	To appoint a Director in place of Shri Abhijit Majumder (DIN: 10788427), Director (Finance) who retires by rotation and being eligible offers himself for re-appointment.	FOR	Abhijit Majumder, 59, is Director (Finance) of Oil India Limited. He has been on the board since 20 November 2024. He joined Oil India Limited (OIL) as Senior Officer in 1998. He attended all twelve board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India, for the financial year 2026-27.	FOR	Gopal Sharma & Co and RKP Associates were appointed as joint statutory auditors for FY26 by the C&AG. For FY26, overall audit remuneration aggregated to Rs. 26.0 mn. The statutory auditors of the company for FY27 is yet to be appointed by C&AG. The company has not disclosed the audit fees payable for FY27, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since Oil India Limited is a listed company it must disclose the proposed auditor's name and remuneration to shareholders. We expect audit remuneration in FY27 to be in the same range as FY26. We support the resolution.	FOR

17-09-2026	Oil India Limited	AGM	Management	Appointment of Shri Bhupinder Kumar [DIN: 11596173] as Government Nominee Director of the Company, liable to retire by rotation.	FOR	Bhupinder Kumar, 39, is a Director of Ministry of Petroleum and Natural Gas, Government of India. In the past, he has served as Secretary to Govt. of Jammu & Kashmir, Public Works (R&B) Department. His last few postings include Secretary, Health & Medical Education Department, Secretary, Hospitality & Protocol Department, Govt of J&K & Resident Commissioner, Govt of J&K at New Delhi. He is liable to retire by rotation. His appointment is in line with statutory requirements.	FOR
17-09-2026	Oil India Limited	AGM	Management	Amendment of Objects Clause of Memorandum of Association of the Company.	FOR	The amendments include reclassification and renumbering of the existing objects to align with the Companies Act, 2013, and expansion of the objects to include strategic and critical minerals, fertilizer manufacturing, carbon capture, utilisation and sequestration, geothermal energy, hydrogen, pumped storage projects and compressed biogas. The proposed amendments will enable the company to pursue future business opportunities and support its diversification and net-zero strategy. We recognize that business diversification is the prerogative of the board and management. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	To (a) increase the Authorized Share Capital of the Company from Rs. 2000 crore divided into 200 crore equity shares of the face value of Rs. 10 each to Rs. 5000 crore divided into 500 crore equity shares of the face value of Rs. 10 each and (b) amendment in Capital Clause 5 of the Memorandum of Association of the Company.	FOR	The company proposes to increase the authorized share capital considering the overall business growth, future expansion and to facilitate further issue of capital. Accordingly, the authorized share capital is proposed to be increased from Rs. 20.0 bn comprising of 2.0 bn equity shares of face value Rs. 10.0 each, to Rs. 50.0 bn comprising 5.0 bn equity shares of face value Rs. 10.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). The company's paid-up share capital is Rs. 16.3 bn, leaving limited headroom under the existing authorized capital. The increase is intended to support future expansion and capital issuances, including bonus issues in accordance with DIPAM guidelines. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	Amendment of the Articles of Association (AoA) of the Company.	FOR	The company seeks shareholder approval to amend its Articles of Association to align them with the Companies Act, 2013 and the rules made thereunder. We note that almost 13 years have elapsed since the Companies Act, 2013, was notified. Notwithstanding, the amendments are largely regulatory and administrative in nature. We support the resolution.	FOR
17-09-2026	Oil India Limited	AGM	Management	Ratification of the remuneration of Rs. 3,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s Shome and Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of 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 operations. We support the resolution.	FOR
17-09-2026	Titan Company Limited	PBL	Management	Appointment of Dr. D Karthikeyan, IAS [DIN: 02259481] as a Director of the Company, liable to retire by rotation.	FOR	Dr. D Karthikeyan, 58, is an IAS officer of the 1997 batch. He currently serves as the Principal Secretary / Chairperson and Managing Director of Tamil Nadu Industrial Development Corporation Limited (TIDCO). He is the nominee of TIDCO, a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). He has held several senior leadership positions including Commissioner of Greater Chennai Corporation, Collector of Erode District, Commissioner of Coimbatore Corporation, Principal Secretary to the Higher Education Department, and Principal Secretary to the Municipal Administration and Water Supply Department. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution. Public sources indicate that Dr. D Karthikeyan was facing some allegations of corruption. The company must confirm that such claims were adequately reviewed and addressed by the NRC.	FOR

17-09-2026	Titan Company Limited	PBL	Management	Appointment of Mr. K Vivekanandan, IAS (DIN: 08168373) as a Director of the Company, liable to retire by rotation.	FOR	K Vivekanandan, 59, is an IAS officer of the 2006 batch. He currently serves as the Special Secretary to Government, Industries, Investment Promotion and Commerce Department. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). Prior to this he has served as the Managing Director of Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited and as the Chief Executive Officer of Tamil Nadu Water Investment Company Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR
17-09-2026	Titan Company Limited	PBL	Management	Approval of Titan company limited performance based stock unit scheme, 2026 (scheme 2026) for grant of performance based stock units to the eligible employees of titan company limited under scheme 2026.	FOR	The company seeks shareholders' approval for the PSU 2026 scheme, under which up to 1.5 mn options will be granted. The scheme will be implemented through the trust route through secondary acquisition. The vesting period ranges from three to five years. The PSUs will be issued at face value and have performance-based vesting conditions. The company has disclosed that based on the classification of the employee (a. employees of business divisions; b. employees of corporate and enabling functions; c. employees of the company's subsidiaries; d. Identified group resources of the company), vesting conditions include a combination of : achievement of company performance parameter linked to Net Sales Value and EBIT, individual business performance, or group level targets linked to consolidated Net Sales Value and EBIT. The company has disclosed the performance threshold, performance metrics and weights for employees of business divisions. The company has clarified that upon vesting of the relevant PSUs under PSU 2026, the company will disclose in its annual report the necessary details of the performance targets (such as NSV and EBIT) and the target achievement basis which the vesting has occurred in the relevant financial year. We support the resolution.	FOR
17-09-2026	Titan Company Limited	PBL	Management	Approval of 'Titan company limited performance based stock unit scheme, 2026 (scheme 2026) for grant of performance based stock units to the eligible employees of subsidiary company(ies) of titan company limited.	FOR	Through resolution #4, the company seeks approval for extending the benefits of the scheme to employees of the subsidiary companies. We support the extension of scheme to unlisted subsidiaries. Our view on this resolution is linked to our view on resolution #3. We support the resolution.	FOR
17-09-2026	Titan Company Limited	PBL	Management	Authorization for secondary acquisition of equity shares of Titan company limited by titan employee stock option trust for implementation of 'Titan company limited performance based stock unit scheme, 2026 and providing financial assistance in this regard.	FOR	Through resolution #5, the company seeks approval to acquire up to equity shares by way of secondary acquisition for implementation of PSU 2026 through the trust route. Our view on this resolution is linked to our view on resolution #3. We support the resolution.	FOR
18-09-2026	Vishal Mega Mart Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 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). We support the resolution.	FOR
18-09-2026	Vishal Mega Mart Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjeev Aga (DIN: 00022065), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Sanjeev Aga, 74, is former Managing Director of Vodafone Idea Limited. He is also the former Former Operating Partner at Kedaara Capital. He has about four decades of experience and has served on board as Non-Executive Non-Independent Director since 16 October 2020. He attended five out of six (83%) board meetings held in FY26. His reappointment is in line with statutory requirements and he retires by rotation. We support this resolution.	FOR
18-09-2026	Vishal Mega Mart Ltd	AGM	Management	Continuation of Mr. Sanjeev Aga (DIN: 00022065), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, notwithstanding that he will attain the age of 75 years on February 01, 2027.	FOR	Sanjeev Aga, 74, is former Managing Director of Vodafone Idea Limited. He is also the former Operating Partner at Kedaara Capital. He has served on the board as Non-Executive Non-Independent Director since 16 October 2020. The company seeks approval for continuation of Sanjeev Aga's directorship on attaining age of 75 years on 1 February 2027. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We do not consider age to be a criterion for board appointments. We support the resolution.	FOR
18-09-2026	Vishal Mega Mart Ltd	AGM	Management	To approve the re-appointment of Ms. Neha Bansal (DIN: 02057007) as a Non-Executive Independent Director of the Company for second term of 1 (one) year commencing from September 23, 2026 up to and including September 22, 2027, and whose office shall not be liable to retire by rotation.	FOR	Ms. Neha Bansal, 44, is Co-Founder of Lenskart Solutions. She is currently designated as Chairperson of Vishal Mega Mart's board. She has 18 years of experience in finance and business administration. Previously, she was Partner at Vinod Kumar & Associates. She attended all six (100%) board meetings held in FY26. Her re-appointment is in-line with statutory requirements.	FOR

18-09-2026	Vishal Mega Mart Ltd	AGM	Management	To approve the cap of Aggregate Foreign Ownership Limit in the Company at 49.99% of the total equity instruments (on a fully diluted basis).	FOR	The company is currently an Indian owned and controlled company (IOCC). As per the company, it is necessary to remain as IOCC, since foreign investment in its subsidiary Airplaza Retail Holdings Private Limited will require prior government approval and the foreign investment cannot exceed 49.99% of its total issued and paid-up capital on a fully diluted basis. We support this resolution.	FOR
18-09-2026	Vishal Mega Mart Ltd	AGM	Management	Re-appointment of Mr. Gunender Kapur (DIN: 01927304) for a tenure of 5 years with effect from September 01, 2026 and redesignated as Founder, Managing Director and Chief Executive Officer of the Company, including remuneration.	FOR	Gunender Kapur, 65, is Managing Director and Chief Executive Officer and has been serving on the board since September 2020. He attended all six (100%) board meetings held in FY26. The company seeks approval to redesignate him as Founder, Managing Director and Chief Executive Officer. In our view, he has played an instrumental role in establishing the strong position of Vishal Mega Mart and remains the key member for executing its future plans. Given the strong historical performance, we support the resolution.	FOR
25-09-2026	CG Power and Industrial Solutions Limited	PBL	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company to hold office with effect from 19th August 2026 till the conclusion of the 90th Annual General Meeting of the Company to be held in the year 2027, to fill the casual vacancy caused by the resignation of M/s. SRBC and CO LLP, Chartered Accountants (Firm Registration Number 324982E/E300003), on an aggregate annual remuneration of Rs.1.58 Crores, excluding taxes and other out of pocket expenses incurred by them, which shall be re-imbursed on actual basis.	FOR	The company seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors from 19 August 2026 till the conclusion of the 2027 AGM to fill the casual vacancy caused by the resignation of SRBC & CO LLP, Chartered Accountants. SRBC & CO LLP, Chartered Accountants were reappointed as statutory auditors for five years from conclusion of 2023 AGM – their second five-year term was to end at 2028 AGM. However, the existing auditors of the holding company Tube Investments of India Limited: S.R. Batliboi & Associates LLP, have demitted the office as auditors after completion of their ten years tenure. The company proposes to align its statutory auditors with its holding company to enable better coordination with the holding company's auditors and bring efficiency and synergy to the audit process. The proposed remuneration to be paid to Price Waterhouse Chartered Accountants LLP will be Rs. 15.8 mn (excluding taxes and other out of pocket expenses). We support the resolution.	FOR
25-09-2026	Schaeffler India Limited	PBL	Management	To appoint Mr. Christophe Hannequin (DIN: 11696328) as a Director (Non-Executive Non-independent Director) of the Company effective from July 1, 2026, liable to retire by rotation.	FOR	Christophe Hannequin, 49, is Chief Financial Officer of the Schaeffler Group and a member of the Executive Board of Schaeffler AG. He joined the Schaeffler Group in January 2025, with responsibility for Finance and IT. Prior to this, he was the CFO of JCB Group in Great Britain and the CFO of Michelin's global Business Line Service and Solutions. He began his career with Saint-Gobain Sekurit in 1999 and subsequently served as Director of Finance and Administration for the USA and Canada. He holds an MBA from Wake Forest University, North Carolina, USA, and a master's degree from KEDGE Business School, Bordeaux, France. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR
25-09-2026	Schaeffler India Limited	PBL	Management	To appoint Mr. Chetan Kumar Maini (DIN: 01612229) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from July 1, 2026 up to June 30, 2031.	FOR	Chetan Kumar Maini, 56, is Co-founder and Chairperson of Sun Mobility Pvt. Ltd., an electric mobility company and a joint venture between Virya Mobility 5.0 and SUN New Energy Systems. He is also a director on the boards of Maini Group companies in India, Mauritius and Singapore, which focus on electric mobility technologies, electric powertrain and vehicle integration solutions, and EV battery-swapping infrastructure. He founded Reva Electric Car Company (REVA) and subsequently partnered with the Mahindra Group, following which the company became Mahindra Reva. He holds a Bachelor of Engineering in Mechanical Engineering from the University of Michigan, USA, and a Master of Engineering in Mechanical Engineering from Stanford University, USA. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR

26-09-2026	Sun Pharmaceutical Industries Ltd	PBL	Management	Reclassification of Persons from Promoter Group category to Public category.	FOR	The company has received requests from certain members of the promoter group seeking reclassification from the 'promoter group' category to the 'public' shareholder category. The outgoing promoter group members have confirmed compliance with the eligibility conditions prescribed under Regulation 31A of the SEBI Listing Regulations. We note that they collectively hold 1.80% of the company's equity share capital, while the continuing promoters hold 52.68%. Sudhir Valia is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd till 29 May 2019 and thereafter served on the board as a Non-Executive Non-independent Director till his retirement from the board at 2025 AGM. Raksha Sudhir Valia is the sister-in-law of Dilip Shanghvi and wife of Sudhir Valia. Ms. Krishna Vrundavandas Valia is the mother of Sudhir Valia and mother-in-law of Ms. Raksha Sudhir Valia. The applicants collectively hold 1.8% of the company's paid-up share capital as on 30 June 2026. The applicants are not involved in the control over the affairs of the company. The reclassification of the public group to public shareholder category is in line with regulations. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Auditors and Board of Directors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Auditors thereon.	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding recognition of PU incentive income of Rs. 11.1 bn by a subsidiary and the corresponding passthrough liability of Rs. 7.3 bn, as formal determination and disbursement of the incentive by the Project Management Agency remain pending. The auditor's opinion is not modified in respect of this matter. Based 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
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To declare a final dividend of Rs. 10/- per equity share of face value of Rs. 2/- each for the Financial Year 2025-26.	FOR	The final dividend for FY26 is Rs. 10.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 608.0 mn. The dividend payout ratio is 8.0% of post-tax profits, which is low. We note that as per Q4FY26 transcript, the company had made a capex of Rs. 10.58 bn in FY26 and has planned capex in a similar range in FY27 towards expansion, capacity enhancement, and acquisitions. We also note the dividend distribution policy was last reviewed on 23 May 2023. The company must review its dividend distribution policy periodically. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To appoint a Director in place of Mr. Atul B. Lall, Vice Chairman and Managing Director (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Atul B. Lall, 64, is Vice Chairperson and Managing Director of the company. He has served on board since September 2006. He has attended all six board meetings held in FY26 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	Ratification of remuneration of Rs. 3,75,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred in connection payable to M/s. Satja and Associates, Cost Accountants (FRN No. 006535) approved by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of 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 operations. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company, with Bharti Airtel Limited up to an aggregate value of INR 4,500 Crores during FY 2027-28 and FY 2028-29.	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beitel Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PU Scheme introduced by the government of India. As per their business arrangements, Bharti Airtel (BAL) requires set top boxes, SG FWA and GPONs for providing services to its customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL amounted to Rs. 24.96 bn in FY26. The proposed transactions to be carried out are operational transactions in the ordinary course of business. Hence, we support the resolution.	FOR

28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company, with IsmartU India Private Limited FY 2027-28 and FY 2028-29.	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (I IPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, and is the first mobile phone brand of Transsion Holdings. As per the business arrangements, it is proposed that I IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of I IPL. Furthermore, in the manufacturing process, PEPL will avail job work services from I IPL for component mounting on the PCBs to utilize I IPL's capacity and thereby saving additional capex thereon. The company seeks approval for transactions between PEPL with I IPL for sale & purchase of goods, purchase of fixed assets, jobwork charges and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 123.3 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 45.0 bn. The transactions of PEPL with I IPL and Tecno Mobile amounted to Rs. 85.1 bn and Rs. 40.6 bn, respectively, in FY26. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must disclose the shareholders of Tecno Mobile. However, the transactions are related to the company's primary business and are capped in absolute terms. Hence, we support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company, and G-Mobile Devices Private Limited up to an aggregate value of INR 8,011 Crores during FY 2027-28 and FY 2028-29.	FOR	IsmartU India Private Limited (I IPL), is a 50.1% subsidiary of Dixon. G Mobile Devices Private Limited (GMDPL) distributes "Tecno" and "Infinix" handsets along with "Oraimo" accessories. I IPL outsources manufacturing of mobile phones and electronic products to Padget Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to I IPL for onward sale to GMDPL. The company seeks approval for transactions between I IPL with GMDPL for the sale and purchase of goods, components, leasing of property and reciet and payment of service charges up to Rs. 80.1 bn. The transactions between I IPL and GMDPL aggregated to RS. 36.5 bn in FY26. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose shareholding structure of GMDPL. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transaction of Kunshan Q Tech Microelectronics (India) Private Limited, Subsidiary of the Company with Kunshan Q Technology International Limited (Q Tech International) up to an aggregate value of INR 4,803 Crores, during FY 2027-28 and FY 2028-29.	FOR	Kunshan Q Tech Microelectronics (India) Private Limited (Q Tech India) is jointly held between Dixon Technologies (India) Limited ("Dixon") and Q Technology (Singapore) Private Limited ("Q Tech Singapore"), whereby Dixon holds 51% and Q Tech Singapore holds 49% equity shares. Q Tech India is engaged in manufacturing, selling and distribution of camera and fingerprint modules for mobile handsets, electronic parts, integrated circuits, sensors, consumer electronics, Internet of Things systems, automotive applications and related hardware and software in India or abroad. Kunshan Q Technology International Limited (Q Tech International) is a manufacturer of mid to high-end camera modules and fingerprint recognition modules for intelligent mobile terminals. Q Tech India will purchase raw materials and components from Q Tech International for manufacturing camera and fingerprint modules. The company seeks approval for transactions between Q Tech India and Q Tech International for the sale and purchase of goods, components and purchase of fixed assets of upto Rs. 48.03 bn. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose Q Tech International's shareholding structure. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Dixel Infocom Private Limited, Subsidiary/ Joint Venture of the Company, and Longcheer Mobile India Private Limited FY 2027-28 and FY 2028-29.	FOR	Dixel Infocom Private Limited (Dixel) was incorporated on 20 September 2023 as a 100% subsidiary of Dixon with the purpose of conducting various business activities related to manufacture and supply of smart phone/tablets, true wireless stereo, smart watch, AI PC, automotive electronics, healthcare devices etc. Now, Dixel is a joint venture between Dixon and Longcheer Intelligence Pte. Ltd. (Longcheer Intelligence) with effect from 3 March 2026. Dixon now holds 74% of the shareholding in Dixel and Longcheer Intelligence holds 26%. Longcheer Mobile India Private Limited (Longcheer India) was founded in 2017 and is a technology company engaged in the research, development, design, trading and manufacturing of smart products. Longcheer Telecommunications HK was founded in 2004 as a technology enterprise and the company has grown into a provider of smart products and services, and has formed a full-category product layout covering smartphones, AI PCs, automotive electronics, tablets, smart watches/bands, smart glasses and more. As per the business arrangement between the parties, Dixel will be involved in the sale of finished goods to Longcheer India and Dixel will purchase raw material from Longcheer HK for manufacturing of finished goods to Longcheer India. The company seeks approval for transactions between Dixel and Longcheer HK largely for purchase of goods and services and between Dixel and Longcheer India largely for sale of goods and services. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose Longcheer HK and Longcheer India's shareholding structure. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve re-appointment of Mr. Sunil Vachani (DIN: 00025431) as a Whole-Time Director of the Company, for a period of 5 (five) years with effect from the expiry of his present term of office, i.e., from 5th May, 2027 until 4th May, 2032, whose term shall be liable to retire by rotation, including remuneration.	FOR	Sunil Vachani, 57, is the promoter of Dixon Technologies Limited. He is currently the Executive Chairperson and Whole-time Director of the company. He has over three decades of experience in the EMS industry. He has been associated with company since inception. He has attended all six (100%) board meetings held in FY26. Sunil Vachani received a remuneration of Rs. 72.2 mn in FY26 and we estimate his FY27 remuneration at Rs. 107.8 mn. Based on the proposed terms, his FY28 remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.	FOR

28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve re-appointment of Mr. Atul B. Lall (DIN: 00781436) as the Managing Director of the Company for a term of 5 (five) consecutive years with effect from the expiry of his present term of office i.e. 5 th May, 2027 until 4 th May, 2032, whose term shall be liable to retire by rotation, including remuneration.	FOR	Atul Lall, 64, is the Managing Director and has served on board since 2000. As on 30 June 2026, he held 3.20% equity in the company. Atul Lall's FY26 remuneration was Rs., 274.5 mn, including fair value of stock options granted and we estimate his FY27 remuneration at Rs. 309.3 mn, including fair value of stock options. We estimate his FY28 remuneration at Rs. 395.0 mn including fair value of stock options based on past grants. His cash pay is proposed to be capped at Rs. 150.0 mn for FY28. We recognise Atul Lall is a professional whose skills and experience carry a market value. We support the resolution.	FOR
28-09-2026	Dixon Technologies (India) Limited	AGM	Management	To approve remuneration payable to Mr. Saurabh Gupta (DIN: 09685338), Director and Chief Financial Officer of the Company for FY 2027-28.	FOR	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. He was appointed as Director-Finance for five years from 17 October 2025 and the company had sought approval for fixing his FY26 and FY27 remuneration. Saurabh Gupta was paid Rs. 162.4 mn in FY26, including fair value of stock options granted. We estimate his FY27 and FY28 remuneration at Rs. 172.7 mn and Rs. 198.0 mn, respectively, including fair value of stock options granted based on past grants. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26, FY27 and FY28). We support the resolution.	FOR
28-09-2026	KEI Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements 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. Based 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
28-09-2026	KEI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.50 per equity share already paid during the year as the Final Dividend for the Financial Year 2025-26.	FOR	The total dividend outflow for FY26 is Rs. 0.4 bn and payout ratio is low at 4.7%. However, we recognize that the company has capex planned of Rs. 16.0 to Rs. 18.0 bn over FY26 and FY27 which is to be funded by internal accruals and available cash. We support the resolution.	FOR
28-09-2026	KEI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Anil Gupta (holding DIN: 00006422), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Anil Gupta, 67, is promoter, Chairperson & Managing Director. He has been on the board of the company since December 1992, and he has attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	FOR
28-09-2026	KEI Industries Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- excluding Goods and Services Tax as applicable thereon and reimbursement of travelling and other incidental expenses, payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27.	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.	FOR
28-09-2026	KEI Industries Limited	AGM	Management	Re-appointment of Mr. Akshit Divij Gupta (DIN: 07814690), as the Whole-time Director of the Company for a further period of Five (5) years from May 10, 2027 to May 09, 2032 (both days inclusive), whose office shall be liable to retire by rotation, including remuneration.	FOR	Akshit Gupta, 34, is a part of the promoter family. He has been on the board of the company since May 2017 and currently serves as a Whole-Time Director of the company. He was General Manager, Business Development before that from June 2016. He has experience in handling EPC projects, retail marketing and brand promotion. He holds a BBA degree in Management. Akshit Gupta was paid a remuneration of Rs. 11.5 mn in FY26. We estimate his proposed pay at Rs. 12.8 mn which is commensurate with the size and scale of business. We expect the company to remain judicious in determining Akshit Gupta's remuneration, as it has been in the past. We support the resolution.	FOR
28-09-2026	The Phoenix Mills 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 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 principles and Indian Accounting Standards (Ind AS). We support the resolution.	FOR

28-09-2026	The Phoenix Mills 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 raised emphasis of matter regarding the Consolidated Financial Statements of the Group, which include four subsidiaries (Bartraya Mall Development Company Pvt. Ltd., Enhance Holdings Pvt. Ltd., Sangam Infrabuild Corporation Pvt. Ltd., and Savannah Phoenix Pvt. Ltd.) that are not prepared on a going concern basis. Accordingly, their assets and liabilities have been recognized at realizable/expected settlement values. Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited and Sangam Infrabuild Corporation Private Limited were struck off with effect from 29 September 2025. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We support the resolution.	FOR
28-09-2026	The Phoenix Mills Limited	AGM	Management	To declare a final dividend of Rs. 2.50/- per Equity Share of the face value of Rs. 2/- each 125%) for the financial year ended March 31, 2026.	FOR	The total dividend outflow for FY26 is Rs. 0.9 bn. The total dividend payout ratio is 33.0% of the standalone profits. We support the resolution.	FOR
28-09-2026	The Phoenix Mills Limited	AGM	Management	To appoint a director in place of Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Rajesh Kulkarni, 56, is the Whole-time Director & CEO – Projects Delivery & Architecture. He was appointed on the board in May 2021. He has attended all five (100%) board meetings held in FY26. His reappointment is in line with statutory requirements and he retires by rotation. We support the resolution.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors and Board of Directors thereon. (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.	FOR	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.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To appoint a Director in place of Dr. Hebri Sudarshan Ballal (DIN: 01195055), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Dr. Hebri Sudarshan Ballal, 71, has been Non-Executive Chairperson since October 2010 and is also the Chairperson of the Medical Advisory Board of Manipal Hospitals Group. He has over three decades of experience in the healthcare sector. He attended seven of the eight board meetings (88%) held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution. We also note that Dr. Hebri Sudarshan Ballal is also a consultant in the Nephrology Department at Manipal Hospital, Old Airport Road. He received gross professional fees of Rs. 54.4 mn for services rendered during FY26. In addition, he has also received a one-time discretionary professional fee of Rs. 50.0 mn for FY27.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To appoint a Director in place of Mr. Puneet Bhatia (DIN: 00143973), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Puneet Bhatia, 59, is Co-Managing Partner of TPG Capital Asia and Country Head of India. He has been on board since February 2015 and has attended seven of the eight board meetings (88%) held in FY26. He represents TPG SG Magazine Pte. Ltd., which held a 9.1% stake in the company as of August 2026 and is an affiliated investment vehicle of TPG Capital. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ICAI Firm Registration No. 012754N/ NS00016 and holding a valid certificate of Peer Review No. 015948 as the Statutory Auditors of the Company for a term of five consecutive years, i.e., from 2026-27 till 2030-31 who shall hold office from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company, as may be mutually agreed upon between the said Auditors and the Board of Directors of the Company.	FOR	Price Waterhouse Chartered Accountants LLP will replace BSR & Co. LLP, which will complete its maximum ten-year term as prescribed under the regulations. BSR & Co. LLP received Rs. 28.4 mn in FY26, including audit and limited review fees and reimbursement of expenses. Price Waterhouse Chartered Accountants LLP will be paid an annual audit fee of Rs. 26.0 mn plus applicable taxes and out-of-pocket expenses. The company may also engage the firm for certifications required under various statutory regulations, certifications for banks and statutory authorities, and other permissible non-audit services, for which it will be remunerated separately on mutually agreed terms, subject to approval by the Board. The proposed audit fee is commensurate with the size of the business. We support the resolution.	FOR

29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To ratify the remuneration of Rs. 4,56,000/- plus applicable taxes, conveyance and reimbursement of out-of-pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Cost Accountants (F R No. 000065) who have been appointed as cost auditors by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of cost records of 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.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To approve appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200), and holding a valid certificate of peer review bearing number 6387/2025 issued by the Peer Review Board of the Institute of Company Secretaries of India, as Secretarial Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for a term of five years from FY27. The proposed remuneration for the secretarial audit for FY27 is up to Rs. 500,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may also engage BMP & Co. LLP for certifications required under various statutory regulations, certifications for banks and statutory authorities, and other permissible non-secretarial audit services, for which the firm will be remunerated separately on mutually agreed terms, subject to approval by the Board. The appointment is in line with statutory requirements. We support the resolution.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To approve and ratify the Manipal Health Enterprises Employee Stock Option Plan 2024 (ESOP 2024 Plan).	AGAINST	The options pool comprises 17,132,250 options, of which 16.8 mn options were outstanding as per the Red Herring Prospectus (RHP) dated 23 July 2026. Exercise of the options would result in an overall dilution of ~1.3% on the expanded capital base. The minimum vesting period is one year, with the maximum vesting period being five years. Vesting may be linked to the company's performance, other performance parameters and individual performance parameters, as determined by the Nomination and Remuneration Committee (NRC) at its discretion and specified in the respective Letter of Grant. The exercise price shall be determined by the NRC in accordance with ESOP 2024 and specified in the respective Letter of Grant, subject to the exercise price being not less than the face value of the shares. As per the RHP, options granted prior to the IPO were issued at exercise prices ranging from Rs. 349.1 to Rs. 636.0 per option. However, the scheme does not provide clarity on how the exercise price will be determined or whether options could be granted at a significant discount to the prevailing market price. We do not favour ESOP schemes where the exercise price can be at a significant discount (greater than 20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the options are issued at significant discount to the market price. Further, in case of significant discount, we expect the vesting of the stock options to be based on clearly defined performance metrics along with confirmation that the targets along with their achievement, will be disclosed by the company in the subsequent annual reports. Given the lack of clarity on the exercise price and absence of any performance-based vesting criteria, we do not support the scheme. Hence, we do not support the resolution	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To ratify the extension of benefits of Manipal Health Enterprises Employee Stock Option Plan 2024 to the eligible employees of the subsidiaries and Group Companies of the Company.	AGAINST	The company proposes to extend the ESOP 2024 Plan to eligible employees of its subsidiary and group companies. While we support extending the scheme to employees of unlisted subsidiary companies, we do not support extending the scheme to employees of group companies. Further, our recommendation is linked to our view on resolution #7. We do not support this resolution.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To consider and approve the upside sharing arrangement pursuant to the Upside Sharing Agreement dated March 16, 2026 entered into between Manipal Research and Management Services International and TPG SG Magazine Pte. Ltd.	FOR	The resolution seeks approval for an exit-linked upside sharing arrangement between Manipal Research & Management Services International (MRMSI), a promoter group entity, and TPG SG Magazine Pte. Ltd. (TPG), a shareholder of the company. Pursuant to the arrangement, TPG transferred 5.12 mn equity shares to MRMSI for an aggregate consideration of Rs. 299.5 mn. The arrangement is to be settled on the earlier of 18 months from the Listing Date or the date on which TPG sells more than 90% of its shares to non-affiliates. TPG is entitled to share the upside with MRMSI if it achieves specified return thresholds of 2.5x its aggregate investment and a 23% IRR. The arrangement is linked to TPG's eventual exit from the company and may be settled in cash or shares. We note that the arrangement is between MRMSI and TPG and does not impose any financial obligation on the company or public shareholders. We support the resolution.	FOR
29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To approve amendment to the Articles of Association of the Company and approval of the Special Rights of Nomination/Appointment and Re-appointment of Directors and Executive Committee Members granted to the Temasek Group and the MGHS Group.	AGAINST	The company proposes to amend its Articles of Association (AoA) by adding definitions of the Executive Committee, Group Entity(ies), MGHS Group and Temasek Group under Article 4. It also proposes inserting a new Article 99.1 to grant board and committee nomination rights to the Temasek Group and MGHS Group, subject to a minimum shareholding of 6% on a fully diluted basis. While the board nomination rights are subject to a minimum shareholding threshold and fall away if the threshold is not met, the proposed rights also provide each group the right to nominate members to the Executive Committee and committees of the company and its Group Entities. While we generally support board nomination rights for promoters and strategic investors, we expect such rights to be subject to a minimum shareholding threshold of at least 10%. We do not favour provisions that allow committee nomination rights, as we believe the composition of board committees is a prerogative of the board and should be determined independently. We do not support the resolution.	FOR

29-09-2026	Manipal Health Enterprises Ltd	AGM	Management	To approve fixation of term of Dr. Ranjan Ramdas Pai (DIN: 00863123) as the Non-Executive Director of Company for a term of 5 (five) years effective from March 04, 2026 till March 03, 2031 and whose office shall not be liable to retire by rotation.	FOR	Dr. Ranjan Ramdas Pai, 53, is promoter, founder and Chairperson, Manipal Education and Medical Group. He has over two decades of experience in the healthcare and education sector and as a director in various companies. He has been on board since October 2010 and has attended all eight board meetings held in FY26. He is not liable to retire by rotation. The company proposes to fix his tenure for five years in accordance with SEBI regulations. We support the resolution.	FOR
------------	--------------------------------	-----	------------	--	-----	--	-----

[illegible]

[illegible]

[illegible]

[illegible]



**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
	Q2	656	646	10	0
	Total	880	866	11	3