Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
01-04-2026	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dong Park (DIN: 09389394) as Whole-time Director for three years from 2 February 2026, liable to retire by rotation, and fix his remuneration	FOR	FOR	Dong Park, 56, is the Whole-time Director and Chief Operating Officer of Hyundai Motor India Limited. He has over thirty years of experience in the sales, service, and network domain. Before joining Hyundai Motor India Limited, he served as CEO for Hyundai Motor Middle East & Africa. He has completed BBA (Management) from Pusan National University. We estimate his annual remuneration at Rs. 50.0 mn, which is capped. We expect the company to bifurcate between the quantum of fixed and of variable pay which he is eligible to receive and disclose the performance metrics which determine his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
01-04-2026	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 88.4 bn during FY27	FOR	FOR	MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular components from MIL, including chassis, powertrains, batteries, and infotainment systems. MIL is also the exclusive supplier for after-sales parts and undertakes battery pack assembly for HMIL's EVs. We generally do not support sourcing from promoter group entities. However, Hyundai Mobis Co. Limited, South Korea is a separately listed entity, with ~83% of its 2024 revenue from group affiliates, indicating this is a global practice. MIL paid HMIL a license fee of 8.5% of domestic sales until 2017; shareholders should seek clarity on its discontinuation. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY25, the transactions between HMIL and MIL aggregated Rs. 96.0 bn. While the proposed transactions with MIL are being undertaken at arm's length pricing and in the ordinary course of business, the pricing for customized products purchased from MIL is based on the volume of transactions and cost of inputs used. The company must clarify how MIL' margins on sales to HMIL compared to its margins on third-party sales. The proposed transactions with MIL are being undertaken at arm's length pricing and in the ordinary course of business. The company seeks approval for an amount upto Rs. 88.4 bn, for FY27. We support the resolution.

01-04-2026	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 44.5 bn during FY27	FOR	FOR	KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.2% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HMIL (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/rendering of services, purchase/sale of goods, and other operating revenue/other income/recovery of expenses. While the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business, the pricing for customized products purchased from KIPL is based on the volume of transactions and cost of inputs used. The company must clarify how KIPL's margins on sales to HMIL compare to its margins on third-party sales. In FY25, the transactions between HMIL and KIPL aggregated Rs. 45.8 bn. The proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. The company seeks approval for an amount upto Rs. 44.5 bn, for FY27. We support the resolution.
01-04-2026	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 44.3 bn during FY27	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. HMIL also pays royalty to HMC, however the company has not sought approval for the same since it is lower than the 5% threshold. In the FY25 annual report, the company has stated that there is an increase in royalty paid due to a revision in the royalty agreement. The company must disclose the revised royalty agreement as well as the reason for the increase in royalty. In FY25, the transactions between HMIL and HMC aggregated Rs. 28.5 bn (excluding royalty and dividend) and Rs. 29.0 bn in 9MFY26. The company seeks approval for an amount upto Rs. 44.3 bn, for FY27. The proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.

17-04-2026	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Ganesh Kumar (DIN: 07635860) as Independent Director for three years from 30 April 2026	FOR	FOR	S. Ganesh Kumar, 66, was the Executive Director of the Reserve Bank of India and has worked with the RBI for more than three decades. He was also associated with the National Cyber Security Council of the Government of India, and in the framing of the Payment and Settlement Systems Act. He has served on the board since April 2021. He attended all eight (100%) board meetings held in FY25 and eleven out of twelve (92%) board meetings in FY26, till the date of the notice. S. Ganesh Kumar shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the board and its committees, as applicable, together with such fixed remuneration as may be approved from 30 April 2026, payable on a proportionate basis, in accordance with Reserve Bank of India guidelines and as approved by the board and shareholders. He was paid Rs. 2.69 mn as fixed remuneration and Rs. 3.17 mn as sitting fees in FY26, till the date of the meeting notice. His reappointment is in line with statutory requirements.
17-04-2026	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Ramesh Babu (DIN: 06900325) as Managing Director and CEO for two years from 29 July 2026 and fix his remuneration	FOR	FOR	B Ramesh Babu, 65, is the Managing Director and CEO. He was appointed to the board on 29 July 2020. He has attended all twelve board meetings held in FY26 till the date of notice (100%). He is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the bank to seek periodic shareholder approval for his reappointment. He received a remuneration of Rs. 41.9 mn in FY25, however it includes upfront and deferred payment of cash component of variable pay for previous years. Based on the proposed terms, we estimate his maximum annual remuneration at Rs. 97.1 mn. We believe the remuneration is in line with peers and commensurate with the size and complexity of the bank's operation. The bank must disclose the performance metrics that determine his variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.

17-04-2026	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Chinnasamy Ganesan (DIN: 07615862) as Independent Director for five years from 25 April 2026	FOR	FOR	Dr. Chinnasamy Ganesan, 62, is a Chartered Accountant having over thirty years of experience in audit across automotive, auto ancillary, IT/ ITES, BPOs, KPOs, telecom, industrial markets, consumer markets, pharma, healthcare, transport, logistics, shipping management, BSRE, oil and gas, plantation, banking, financial services and insurance sectors. He also has experience in carrying out bank/NBFC audits and training bank officials in financial reporting. As per public sources, he is Managing Partner and CEO at RKCG and Associates LLP – a Chartered Accountancy firm based out of Chennai. He has served on the board as an Independent Director since 25 April 2023. He has attended all twelve board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support this resolution.
17-04-2026	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify remuneration of Rs. 3,126,000 to Narasimha Murthy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
17-04-2026	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to amend the Objects Clause of the MoA to include an enabling provision for undertaking power generation activities, including renewable energy projects such as solar, hydro, and other non-conventional sources. The amendment will allow the company to set up captive power facilities, undertake allied activities across the energy value chain, and sell surplus power to the grid.The proposed alteration is enabling in nature and aligned with the company's stated objective of improving energy efficiency, reducing carbon footprint, and enhancing sustainability practices. Business diversification is the prerogative of the board and management. We support the resolution.
17-04-2026	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Pawan Goenka (DIN:00254502) as Independent Director for five years from 21 May 2026 and approve his continuation after he attains 75 years of age	FOR	FOR	Dr. Pawan Goenka, 71, is former Managing Director and CEO of Mahindra & Mahindra Limited. He is Chairperson of Indian National Space Promotion and Authorization Centre (IN-SPACe), Department of Space, Government of India, which is implementing space sector reforms in India. He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D) and retired as the Managing Director and CEO in April 2021. He has been on the board of Sun Pharmaceutical Industries Limited since 21 May 2021. He attended all seven board meetings (100%) held in FY25 and all six board meetings (100%) held in FY26 till the date of notice. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.

20-04-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Ms. Shveta Arya (DIN: 08540723) as Managing Director from 1 April 2026 till the completion of her tenure on 31 August 2027	FOR	FOR	Ms. Shveta Arya, 46, was appointed as the Managing Director effective 1 September 2024. Based on the existing remuneration terms, we estimate Ms. Shveta Arya's FY26 pay at Rs. 55.3 mn. The company proposes to revise her remuneration terms with effect from 1 April 2026. Based on the proposed terms, we estimate her FY27 remuneration at Rs. 72.0 mn. The company has capped the overall remuneration at Rs. 110.0 mn per annum. We support the resolution since the proposed remuneration is reasonable for the size of business and in line with industry peers. As good practice, the company must disclose the performance parameters for her long-term performance grants.
22-04-2026	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B. P. Kalyani (DIN: 00267202) as Whole Time Director designated as Executive Director for five years from 23 May 2026 and fix his remuneration	FOR	FOR	B. P. Kalyani, 63, has been Executive Director of the company since 23 May 2006. He is part of the Company's component forging division. He leads the company's initiatives in digital manufacturing and automation across manufacturing plants. B. P. Kalyani was paid Rs. 54.8 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 67.9 mn, his FY27 at Rs. 77.0 mn and maximum remuneration can go upto 143.6 mn over the five-year tenure. The commission is linked to company performance against board-approved parameters such as revenue, PBT, PAT, cash flows, and other strategic goals. The company has capped the commission, and long-term cash incentive in absolute terms. The estimated remuneration is commensurate with the size and complexity of business and is in line with peers. We expect the company to be judicious in its payouts as it has been in the past. We support the resolution.
22-04-2026	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. E. Tandale (DIN: 00266833) as Whole Time Director designated as Executive Director for five years from 23 May 2026 and fix his remuneration	FOR	FOR	S. E. Tandale, 56, has been an Executive Director of the company since 23 May 2006. He has been with the company for over three decades. He oversees operations in the Components Forgings Business Unit. He is involved in the Company's global operations in Europe and the USA.S. E. Tandale was paid Rs. 60.6 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 78.2 mn, his FY27 at Rs. 87.2 mn and maximum remuneration can go upto 164.1 mn over the five-year tenure. The commission is linked to company performance against board-approved parameters such as revenue, PBT, PAT, cash flows, and other strategic goals. The company has capped the commission, and long-term cash incentive in absolute terms. The estimated remuneration is commensurate with the size and complexity of business and is in line with peers. We expect the company to be judicious in its payouts as it has been in the past. We support the resolution.

24-04-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh G. Iyer (DIN: 00220759) as Independent Director for four years from 17 February 2026	FOR	FOR	Ramesh G. Iyer, 67, is former Vice Chairperson and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL). He also served as President – Financial Services Sector and was a member of the Group Executive Board of the Mahindra & Mahindra Group. He spent over four decades with the Mahindra Group in various roles before retiring in April 2024. We note that he has been on the board of Kotak Mahindra Prime Limited, a wholly owned subsidiary of the bank since 18 March 2025. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
24-04-2026	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for acquisition of 100% equity shareholding in Sycamore Properties Private Limited (Sycamore) from members of the sponsor group for an equity consideration of Rs. 3,526 mn	FOR	FOR	Our view on this resolution is related to our view on resolution #3. We support the resolution.
24-04-2026	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for acquisition of 100% equity shareholding in Content Properties Private Limited (Content) from members of the sponsor group for an equity consideration of Rs. 3,221 mn	FOR	FOR	Our view on this resolution is related to our view on resolution #4. We support the resolution.
24-04-2026	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of up to 7,271,748 units at a price of Rs. 484.89 per unit to members of the sponsor group for acquisition of 100% equity shareholding of Sycamore Properties Private Limited (Sycamore)	FOR	FOR	Mindspace Business Park REIT (Mindspace REIT) will acquire 100% equity shareholding of Sycamore from members of the sponsor group. Sycamore comprises of land admeasuring 31,056.19 square meters at Pallikaranai Village, Sholinganallur Taluk, Chennai, along with two buildings: Block 1 (under construction) with a chargeable area of ~1.18 msf, and Block 2 with a chargeable area of ~0.68 msf, together with 72.6% of the FSI and development potential of the OSR area (present and future). The valuation reports have been issued by KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP. The acquisition price (enterprise value) will be Rs. 15.97 bn, a 4.3% discount to the average price determined by independent valuers. As part of the acquisition, Mindspace REIT will issue 7,271,748 units at an issue price of Rs. 484.89 per unit to the shareholders of Sycamore, who are members of the sponsor group. The overall dilution due to acquisition of Sycamore will be 1.1% on the expanded capital base. The implied capitalization rate for Sycamore Commerzone Pallikaranai –Block 2 is 7.3%, in line with comparable transactions. We support the resolution.

24-04-2026	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of up to 6,642,740 units at a price of Rs. 484.89 per unit to members of the sponsor group for acquisition of 100% equity shareholding of Content Properties Private Limited (Content)	FOR	FOR	Mindspace Business Park REIT (Mindspace REIT) will acquire 100% equity shareholding of Content from the members of the sponsor group. Content comprises land admeasuring ~12,353.15 sq. m. at Pallikaranai Village, Sholinganallur Taluk, Chennai, along with (a) 100% FSI and development potential of the land (present and future); and (b) 'Block 3' comprising triple basement + stilt + 1st to 3rd floors (parking) + 4th to 16th floors, with ~0.71 msf leasable area for IT/ITES use, together with 27.4% of the FSI and development potential of the OSR area (present and future). The valuation reports have been issued by KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP. The acquisition price (enterprise value) will be Rs. 9.44 bn, a 1.7% discount to the average price determined by the independent valuers. As part of the acquisition, Mindspace REIT will issue 6,642,740 units at an issue price of Rs. 484.89 per unit to the shareholders of Content, who are members of the sponsor group. The overall dilution due to acquisition of Content will be 1.0% on the expanded capital base. The implied capitalization rate for the transaction is expected to be 7.7%, which is in line with comparable transactions. We support the resolution.
26-04-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 30 March 2026 and approve remuneration at Rs. 3.0 mn per annum during her tenure	FOR	FOR	Dr (Ms.) Sunita Maheshwari, 59, is a Paediatric Cardiologist. She is co-founder of the Telerad Group which includes companies like Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She has served on the board as an Independent Director since 30 March 2021. She attended 86% (twelve out of fourteen) board meetings held in FY25 and 80% (sixteen out of twenty) board meetings held in FY26 up to the date of the notice. We expect directors to attend all board meetings. The bank proposes to reappoint her as an Independent Director for second term of three years and pay her a remuneration of Rs. 3.0 mn p.a. She was paid sitting fees of Rs. 3.2 mn and a commission of Rs. 3.0 mn in FY25. We believe the bank should have sought shareholder approval for reappointment prior to the end of her first term. Notwithstanding, her reappointment is in line with statutory requirements, and the payment of remuneration is as per RBI guidelines. We support this resolution.We note that recently, Atanu Chakraborty, Independent Chairperson of the Bank resigned on 18 March 2026, citing issued regarding certain practices at the bank. However, we recognize that the RBI has issued a clean chit in favour of the bank in this regard.

30-04-2026	PG Electroplast Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ram Dayal Modi (DIN: 03047117) as Independent Director for five years from 26 May 2026 and approve his continuation after attaining 75 years of age	FOR	FOR	Ram Dayal Modi, 74, is the former Chairperson and CEO of STI Infrastructures Limited. He has over four decades of experience in banking and financial services of SBI Group. He has expertise in areas of Credit, Forex, Project Appraisal and Business Planning. He also worked as an Executive Director at TFS Business Advisors India Private Ltd. He has served on the board of the company since 26 May 2021. He has attended 100% (eight out of eight) board meetings in FY25 and all (seven) board meetings in FY26 up to the date of notice. The company proposes to reappoint him as an Independent Director for five years from 26 May 2026 and approve his continuation on board after he attains 75 years of age. His appointment is in line with the statutory requirements. We support the resolution.
30-04-2026	PG Electroplast Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ruchika Bansal (DIN: 06505221) as Independent Director for five years from 14 August 2026	FOR	FOR	Ms. Ruchika Bansal, 46, is a Management Consultant and the Founder of Tarvos Consulting Services Private Limited, a firm engaged in finance and strategy consulting. Previously, she worked as an Investment Banker with Cipher Capital and Meghraj Capital, advising companies on mergers and acquisitions and private-equity syndication. She has served on the board of the company since 14 August 2021 and has also been on the board of PG Technoplast Ltd, a wholly owned subsidiary, as an Independent Director, since 30 August 2022. The company is seeking approval to reappoint her as an Independent Director for a second term of five years, from 14 August 2026 to 13 August 2031. She attended 77% (seven out of nine) of the board meetings in FY24, 75% (six out of eight) in FY25 and all seven meetings in FY26 up to the date of notice. Her appointment is in line with statutory requirements. We support the resolution.

02-05-2026	Tenneco Clean Air India Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of pre-IPO Employee Stock Option Scheme 2025	FOR	AGAINST	The company seeks shareholder approval for the amendment and ratification of the 'Employee Stock Option Scheme 2025'. The pool size under the scheme is 8,072,086 options, representing ~2.0% of the expanded capital base as of 31 December 2025. The amendments are operational and are proposed to facilitate implementation of the scheme. The options granted will vest after the expiry of a minimum of one year and no later than a maximum of five years. A portion of the options will be subject to time-based vesting, while the remaining options will be performance-linked; however, the company has not provided a bifurcation between the two categories.For performance-based options, the Nomination and Remuneration Committee (NRC) may determine the performance criteria for vesting. We expect companies to disclose clearly defined performance metrics, along with their respective weights and targets, for schemes that include performance-based vesting.For time-based options, the exercise price will be determined by the NRC and specified in the grant letter or relevant ESOP documentation. We do not favour schemes where there is no clarity on the exercise price, or where the exercise price is set at a significant discount (>20%) to the market price. ESOPs are "pay-at-risk" instruments that employees accept at the time of grant; this risk is undermined if options are issued at a significant discount to market price. If stock options are granted at such a discount, there is misalignment between the interests of investors and employees.In the absence of clarity on the exercise price, as well as the performance metrics, weights, and targets governing vesting, we do not support the resolution.
02-05-2026	Tenneco Clean Air India Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO Employee Stock Option Scheme 2025 to the eligible employees of group companies including subsidiary, associate and holding companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of Employee Stock Option Scheme 2025 to the eligible employees of group companies including subsidiary, associate and holding companies. Our view is linked to resolution #1. Further, we do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.

06-05-2026	The India Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with UltraTech Cement Limited (UltraTech), promoter and holding company up to Rs. 98.20 bn for FY27	FOR	FOR	UltraTech is the promoter and holding company of The India Cements Limited (ICEM) with effect from 24 December 2024, and holds 74.99% stake in the company. In FY25 and 9M-FY26 the transactions with UltraTech aggregated to Rs. 3.1 bn and Rs. 14.3 bn, respectively. The company now seeks shareholder approval for transactions aggregating Rs. 98.20 bn for FY27 (previous approval for FY26 was Rs. 63.47 bn). The proposed transactions are operational in nature. In addition, ICEM will receive financial support from UltraTech in the form of corporate guarantees capped at Rs. 5.0 bn and inter-corporate deposits capped at Rs. 10.0 bn. All transactions will be undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 20 March 2026 and approve payment of remuneration in excess of regulatory limits	FOR	FOR	Ms. Neelam Dhawan, 66, is former Vice President, Hewlett Packard Enterprise. She has experience in managing complex technology businesses in highly matrixed organizations and IT transformation across multiple industries, including, banking and finance, telecommunications, manufacturing, healthcare, and government. She is entitled to remuneration up to Rs. 9.0 mn per annum. She is also eligible for reimbursement of expenses incurred to attend and participate in the board meetings or committee meetings or separate meetings of independent directors. Her appointment is in line with statutory requirements. We support the remuneration since the company has become profitable. Nevertheless, the aggregate proposed remuneration to independent directors is at ~3.2% of TTM PBT till December 2025, which is high. We support the resolution.
07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Romesh Sobti (DIN: 00031034), Independent Director, from 1 April 2026 to 30 September 2026, in excess of regulatory limits	FOR	AGAINST	Romesh Sobti, 75, is the former Managing Director and Chief Executive Officer of IndusInd Bank Limited. His remuneration for FY26 (till the date of notice) was Rs. 4.9 mn (excluding sitting fees), as approved by shareholders at the 2025 AGM. The company proposes to pay him Rs. 7.5 mn as remuneration (excluding sitting fees) from 1 April 2026 to 30 September 2026. He attended two of five (40%) board meetings held in FY26 and 11 of 15 (73.3%) board meetings from FY24 to FY26. We expect directors to attend all board meetings and, at a minimum, 75% of board meetings over a three-year period. Given the concern on his attendance, we do not support the resolution.

07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Sameer Ashok Mehta (DIN: 02945481) Independent Director, from 1 April 2026 to 6 February 2028, in excess of regulatory limits	FOR	FOR	Sameer Mehta, 49, is the Co-Founder, Whole-time Director and CEO of Imagine Marketing Limited ('BoAt'). He attended four of five (80%) board meetings held in FY26. His remuneration for FY25 was Rs. 0.9 mn and for FY26 (till the date of notice) was Rs. 4.6 mn (excluding sitting fees), as approved by shareholders at the time of his appointment in April 2025. The company proposes to pay him Rs. 7.5 mn as remuneration (excluding sitting fees) from 1 April 2026 to 6 February 2028. We support the remuneration since the company has become profitable. Nevertheless, the aggregate proposed remuneration to independent directors is at ~3.2% of TTM PBT till December 2025, which is high. We support the resolution.
07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Namita Vikas Thapar (DIN: 05318899), Independent Director, from 1 April 2026 to 16 February 2028, in excess of regulatory limits	FOR	FOR	Ms. Namita Thapar, 48, is a Whole-time Director of Emcure Pharmaceuticals Limited. She attended five of five (100%) board meetings held in FY26. Her remuneration for FY25 was Rs. 0.7 mn and FY26 (till the date of notice) was Rs. 4.5 mn (excluding sitting fees), as approved by shareholders at the time of her appointment in April 2025. The company proposes to pay her Rs. 7.5 mn as remuneration (excluding sitting fees) from 1 April 2026 to 16 February 2028. We support the remuneration since the company has become profitable. Nevertheless, the aggregate proposed remuneration to independent directors is at ~3.2% of TTM PBT till December 2025, which is high. We support the resolution.
07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Dr. Padmini Srinivasan (DIN: 09813415), Independent Director, from 1 April 2026 to 31 July 2028, in excess of regulatory limits	FOR	FOR	Dr. Padmini Srinivasan, 63, is a faculty at IIM Bangalore, Chartered Accountant and Associate Member of the Institute of Company Secretaries of India. She attended two of two (100%) board meetings held in FY26 during her tenure. Her remuneration for FY26 was Rs. 6.5 mn, as approved by shareholders at the 2025 AGM, excluding sitting fees. The company proposes to pay her Rs. 7.5 mn as remuneration (excluding sitting fees) from 1 April 2026 to 30 September 2026. We support the remuneration since the company has become profitable. Nevertheless, the aggregate proposed remuneration to independent directors is at ~3.2% of TTM PBT till December 2025, which is high. We support the resolution.

07-05-2026	Delhivery Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Yashish Dahiya (DIN: 00706336), Independent Director, from 1 April 2026 to 31 July 2028, in excess of regulatory limits	FOR	FOR	Yashish Dahiya, 52, is the Founder, Chairperson & CEO of PB Fintech. He attended two of two (100%) board meetings held in FY26 during his tenure. His remuneration for FY26 (till the date of notice) was Rs. 2.5 mn (excluding sitting fees), as approved by shareholders at the 2025 AGM. The company proposes to pay him Rs. 7.5 mn per annum as remuneration (excluding sitting fees) from 1 April 2026 to 31 July 2028. We support the remuneration since the company has become profitable. Nevertheless, the aggregate proposed remuneration to independent directors is at ~3.2% of TTM PBT till December 2025, which is high. We support the resolution.
07-05-2026	Vedanta Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S.V. Murali Dhar Rao (DIN: 11003912) as Independent Director for one year from 1 April 2026	FOR	FOR	S.V. Murali Dhar Rao, 61, is former Executive Director of Securities & Exchange Board of India (SEBI) and has over thirty years of experience in regulating and developing securities market. He joined SEBI in June 1992 and was appointed as Executive Director in July 2012. He superannuated from SEBI in January 2025. Currently, he is senior consultant with Khaitan & Co. While his appointment as Independent Director is in line with statutory requirements, we understand from public sources that Khaitan & Co was the legal advisor to Vedanta Resources Finance II plc in relation to the guaranteed senior bonds issued in October 2025. However, the company has confirmed that S.V. Murali Dhar Rao is not directly or indirectly connected in relation to any matters dealt with by Khaitan and Co. for Vedanta Limited. Hence, we support the resolution.
10-05-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 750.0 mn from Rs. 700.0 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to increase the authorised share capital to facilitate fund raising via QIP/preferential allotment/private placement or public issue (See resolution #2). Accordingly, the authorised share capital is proposed to be increased from Rs. 700.0 mn, comprising 350.0 mn equity shares of Rs. 2.0 each, to Rs. 750.0 mn, comprising 375.0 mn equity shares of Rs. 2.0 each by creation of additional 25.0 mn equity shares of Rs. 2.0 each.The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
10-05-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding up to Rs. 16.0 bn by issuing equity shares or other eligible securities	FOR	FOR	At the current market price of Rs. 1,649.7 (as on 21 April 2026), the company will need to issue ~9.6 mn shares for the proposed equity issuance, resulting in a dilution of ~2.7% on the expanded capital base. The company will use the proceeds from the issue primarily to invest in its material subsidiary Axis Max Life Insurance Company Limited, towards augmenting its capital base for supporting its business growth and expansion plans, and for general corporate purposes. We support the resolution.

10-05-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in terms of the arrangements with Axis Bank Limited and its subsidiaries with respect to Axis Max Life Insurance Company Limited (Previously Max Life Insurance Company Limited)	FOR	FOR	Max Financial Services (MFSL) presently holds a ~80.98% stake in Axis Max Life Insurance Limited (AMLI), with Axis Bank (along with its group entities) holding the balance 19.02% stake. As per the resolution approved by the shareholders in September 2023 approvals, Axis Entities had a right for secondary acquisition of up to 20,253,366 equity shares of AMLI from MFSL constituting 0.98% equity share capital of AMLI within 42 months from 6 April 2021 allowing Axis entities to increase their aggregate shareholding in AMLI to 19.99%. Since the right to acquire shares through secondary acquisition has expired, the company seeks approval to suitably modify the earlier arrangement and allow AMLI to issue equity shares to Axis Bank Limited through a preferential allotment for an investment amount aggregating up to Rs. 3.89 bn. The funds are being infused to meet the funding requirements of AMLI and to support its growth initiatives. After Axis bank's capital infusion in AMLI, MFSL's shareholding in AMLI will reduce to 80.01% and Axis entities will collectively hold 19.99%. Axis Bank's capital infusion of Rs. 3.89 bn is being done at the Fair Market Value. We support the resolution.
10-05-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Axis Max Life Insurance Company Limited (AMLI), a material subsidiary, with Axis Bank Ltd for subscription of equity shares on a preferential allotment basis aggregating up to Rs. 3.9 bn	FOR	FOR	As per regulations, transactions between a subsidiary of the listed company and a related party of the subsidiary require shareholder approval. As on 31 March 2026, Axis Max Life Insurance Company Limited (AMLI), was an 80.98% subsidiary of MFSL and the balance 19.02% stake is held by Axis Bank Limited and its subsidiaries (Axis entities). As per resolution #3, Axis Bank will subscribe to 25.0 mn equity shares of Rs. 10.0 each comprising ~0.98% equity share capital of AMLI on a preferential bases for an investment amount aggregating up to Rs. 3.9 bn. This proposed infusion shall be considered a material related party transaction as AMLI's aggregate value of transactions with Axis Bank during FY26 exceeds the materiality threshold of Rs. 18.9 bn. Further, the proposed transaction requires a related party approval since AMLI is a material subsidiary of MFSL and Axis Bank and AMLI are related parties. Our view on this resolution is linked to our view on resolution #3. We support the resolution

10-05-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent director for two years from 13 May 2026	FOR	FOR	Ms. Sutapa Banerjee, 61, has over three decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. She is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major, Presidency College Kolkata. She has been on the board of Polycab India Ltd. since May 2021 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
10-05-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bhaskar Sharma (DIN: 02871367) as Independent director for four years from 12 May 2026	FOR	FOR	Bhaskar Sharma, 62, is former Chief Executive Officer of Red Bull India Private Limited. He was associated with Red Bull India for over fifteen years and previously worked with the Unilever group as Vice President - Market Operations (Asia and AMET – Africa/ Middle East/ Turkey) and as Managing Director, Unilever Foods (Taiwan). He also worked with the Unilever group in the South-East Asia and the Far-East regions. He has been on the board of Polycab India Ltd. since May 2023 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
11-05-2026	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Girish Vanvari (DIN: 07376482) as Independent Director for five years from 24 February 2026	FOR	FOR	Girish Vanvari, 54, is the Founder and Partner of Transaction Square, a tax, regulatory and business advisory firm. He is a Chartered Accountant with three decades of experience across taxation, corporate finance, M&A, valuations, corporate restructuring, and corporate governance. Prior to this, he was National Head for KPMG India. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Arun Ananth Kamath	FOR	FOR	Arun Ananth Kamath, given his 20 years of experience in compliance with banks, will bring governance and compliance expertise to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - K.R. Ashok	FOR	FOR	K. R. Ashok, having served as an actuary with LIC for 16 years, will bring important skills to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Dharmendra Singh Shekhawat	FOR	NO IIAS RECOMMENDATION	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Khurshed Rustom Dordi	FOR	FOR	Khurshed Rustom Dordi, will bring expertise as well as international business perspective to the board as the former MD and Group COO of Deutsche Bank.

15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Deepak Arora	FOR	NO IIAS RECOMMENDATION	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandeep Natwarlal Shah	FOR	NO IIAS RECOMMENDATION	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandhya Shekhar	FOR	FOR	Dr. (Ms.) Sandhya Shekhar, will not only bring her experience as a digital and business strategy advisor but also continuity, given her earlier tenure of three years in the SBI's IT Advisory Council.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sanjay Kapoor	FOR	NO IIAS RECOMMENDATION	No iias recommendation
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Chitrank Goel (DIN: 11388422) as Executive Director designated as Deputy Managing Director for three years from 1 December 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Chitrank Goel, 46, is the former Executive Vice President of Jubilant FoodWorks Ltd. and has over two decades of experience across the impulse and snacking foods (consumer packaged goods), quick-service restaurant (QSR), retail, and ice-cream sectors. The company proposes to appoint him as Executive Director and Deputy Managing Director for a period of three years from 1 December 2025 and to fix his remuneration as minimum remuneration.As per the proposed terms, we estimate his FY27 remuneration to be in the range of Rs. 28.5 mn to Rs. 95.2 mn, excluding any ESOPs. While the company currently does not have an active ESOP scheme, it has not disclosed the quantum of stock-option grants he may be eligible to receive during his tenure. At the upper end of the estimated remuneration range, the payout to Chitrank Goel appears high and not aligned with the size of the company's operations or peer benchmarks. Given the lack of clarity around the remuneration structure, we do not support the resolution. Further, the role and designation of Deputy Managing Director remain unclear, given that the company currently does not have a Managing Director.

15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Prashant Premrajka (DIN: 11065666) as Executive Director and CFO for three years from 1 December 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Prashant Premrajka, 47, is the former Vice President of Hindustan Unilever Limited and has over two decades of experience in the consumer goods sector. The company proposes to appoint him as Executive Director and CFO for a period of three years from 1 December 2025 and fix his remuneration as minimum remuneration.As per the proposed terms, we estimate his FY27 remuneration to be in the range of Rs. 28.5 mn to Rs. 95.2 mn, excluding any ESOPs. While the company currently does not have an active ESOP scheme, it has not disclosed the quantum of stock-option grants he may be eligible to receive during his tenure. At the upper end of the estimated remuneration range, the payout to Prashant Premrajka appears high and not aligned with the size of the company's operations or peer benchmarks. Given the lack of clarity around the remuneration structure, we do not support the resolution.
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Madhavan Hariharan (DIN: 07217072) as Independent Director for five years from 1 December 2025	FOR	FOR	Madhavan Hariharan, 59, is the Group Chief Financial Officer and Head of Strategy, CKA Birla Group. He is a qualified Chartered Accountant and Company Secretary with more than three decades of experience in financial management, enterprise risk management, mergers & acquisitions, corporate governance, and talent management, driving organizational growth and strategy. His appointment is in line with statutory requirements. We support the resolution.
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ravindra Pisharody (DIN: 01875848) as Independent Director for five years from 1 December 2025	FOR	FOR	Ravindra Pisharody, 70, is a former Executive Director of Tata Motors. He has more than four decades of experience in large multi-national and Indian companies in the sector of business development, strategic management and marketing. His appointment is in line with statutory requirements. We support the resolution.
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shukla Wassan (DIN: 02770898) as Independent Director for five years from 1 December 2025	FOR	FOR	Ms. Shukla Wassan, 66, is a legal consultant for Reliance Consumer Products Limited. She has over three decades of senior leadership experience in multinational corporations, including in areas of strategic partnerships, mergers and acquisitions, joint ventures, intellectual property, and corporate governance. Her appointment is in line with statutory requirements. We support the resolution.
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Jayaraman Vaidyaraman (DIN: 08760114) as Independent Director for five years from 1 December 2025	FOR	FOR	Jayaraman Vaidyaraman, 62, is Senior Operating Advisor at Multiples Alternate Asset Management. In the past, he was associated with the Unilever group for close to three decades and has worked in a number of different geographies and has extensive experience in the ice cream category in India, UK, Asia/Middle East/Turkey region and CEE including Russia. His appointment is in line with statutory requirements. We support the resolution.

15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Independent Directors of up to Rs. 2.0 mn per annum per director, in case of no profits/inadequate profits, from 1 December 2025 to 31 March 2028	FOR	FOR	The company proposes to pay remuneration of up to Rs. 2.0 mn per financial year to all independent directors of the company from 1 December 2025 to 31 March 2028, in case of no profits/inadequate profits. The quantum, proportion, manner, and distribution of the aforesaid remuneration and/or commission shall be determined based on performance parameters and participation in meetings, as finalized and approved by the Board (including the Nomination and Remuneration Committee), within the overall limits approved by the members.The aggregate remuneration payable to four Independent Directors currently is Rs. 8.0 mn per financial year. The proposed remuneration is capped in absolute terms and is reasonable. We support the resolution.
15-05-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay S.N. Ananthasubramanian & Co. a remuneration of up to Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The fees for the remaining tenure would be fixed by the board or any committees of the company, from time to time. Their appointment is in line with statutory requirements. We support the resolution.
16-05-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 13.6 bn with GE Grid Solutions LLC, a fellow subsidiary, for upto two years	FOR	FOR	GE Grid Solutions LLC, a fellow subsidiary of GE Vernova TD India Ltd, is based in US and part of the electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.GE Vernova T&D seeks approval to enter into material related party transactions with GE Grid Solutions LLC for upto two years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of two years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D’s annual report, related party transactions with GE Grid Solutions LLC aggregated to Rs. 611.3 mn in FY25, whereas the explanatory statement states that the transactions aggregated Rs. 720.0 mn in FY25; the company should clarify the reason for this discrepancy.The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey projects. The transactions with GE Grid Solutions LLC aggregated Rs. 963.3 mn during 9MFY26. The company must disclose a detailed rationale for seeking a high limit of Rs. 13.6 bn. Notwithstanding, these transactions are operational in nature and will be on an arm’s length basis and we support the resolution.

16-05-2026	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 14,523,906 equity shares at a price of Rs. 688.52 per equity share, aggregating Rs. 10.0 bn, on a private placement basis to HDFC Bank Limited, promoter	FOR	FOR	The company proposes to issue upto 14,523,906 equity shares to HDFC Bank Limited, the promoter entity, at a price of Rs. 688.52 per share for cash consideration, aggregating to Rs. 10.0 bn. The proceeds will be utilized to enhance the company's solvency position to support growth and offset equity dilution from employee ESOP exercises. This issue will result in a dilution of ~0.67% on the extended capital base, which is reasonable. We support this resolution.
20-05-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Employee Stock Incentive Plan 2022	FOR	FOR	Employee Stock Incentive Plan 2022 (RSU Plan 2022) was approved by way of Postal Ballot on 14 May 2022. Now the bank proposes to amend RSU Plan 2022 by extending its validity by five years till 13 May 2031, increasing the maximum number of RSUs to be granted to an individual employee per annum to 50,000 and modifying the criteria for grant of RSUs. Out of the pool size of 200.0 mn options (adjusted for bonus issue on 27 August 2025), ~150.9 mn options remain available for future grant as on the date of notice.The bank has stated that the maximum limit of RSUs per employee will only be granted to a few newly inducted senior level employees. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool. Further, the bank has confirmed that ~98% of the past grants from this scheme have been to employees which are 6 to 10 levels below the Managing Director. We note that the Managing Director will not be eligible for RSU grants. We support the resolution.

20-05-2026	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	AGAINST	The proposed amendments delete certain legacy nomination rights that have ceased to operate or have been contractually surrendered, including those of the Accel Entities, SoftBank and Lakshmi Obul. However, the company also proposes to grant fresh nomination rights to Sriharsha Majety (MD & CEO) and Phani Kishan Addepalli (Chief Growth Officer), citing their contribution to the company.Sriharsha Majety will have the right to nominate one member from the company's senior management to the board, in addition to his existing right to nominate himself, so long as he holds 67,704,848 equity shares, representing 2.45% of equity share capital as on 31 March 2026, or continues to hold a senior management position in the company. Phani Kishan Addepalli will have the right to nominate himself to the board, subject to him being a shareholder, continuing as a permanent full-time employee, and holding vested ESOPs / equity shares / a combination thereof equivalent to 2,934,194 equity shares representing 0.11% of equity share capital as on 31 March 2026. As of 1 April 2026, Phani Kishan Addepalli holds 275,983 equity shares and 7,335,484 vested employee stock options.We believe board nomination rights must be linked to a shareholding threshold: we support board nomination rights in the ratio of shareholding, with a baseline shareholding of at least 10%. Further, nomination rights must be linked to equity share capital, and not to vested stock options that are yet to be exercised. Therefore, we do not support the
20-05-2026	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Renan Pinto (DIN: 03118947) as Non-Executive Non-Independent Nominee Director from 11 April 2026, liable to retire by rotation	FOR	FOR	Renan Pinto, 43, is the Group Chief Financial Officer of Despegar, a Prosus group company, dealing with travel technology in Latin America. Pursuant to resignation of Roger Rabalais, the company proposes to appoint him as Non-Executive Non-Independent Nominee Director of MIH India Food Holdings B.V. (Prosus), which holds 21.06% of Swiggy's equity as on 31 March 2026. Renan Pinto has twenty years of experience in global corporate finance and technology. Prior to Group CFO, he served as CFO – Food Delivery segment and Finance Director of the Prosus Group. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Diane Jurgens (DIN: 11585200) as Independent Director for three years from 22 April 2026	FOR	FOR	Ms. Diane Jurgens, 63, is former Chief Information Officer of the Walt Disney Company (2020–2023), with expertise in information technology, sustainability & ESG leadership, cybersecurity, business operations and P&L. Previously, she served as Chief Technology Officer at BHP (2015–2020) and President & Managing Director of Shanghai OnStar Telematics at SAIC General Motors (2012–2015). Prior to SAIC, she worked at General Motors for seventeen years in roles such as Vice-President & Chief Information Officer (International Operations) and General Manager (China) (2006-2015). She will be eligible to receive remuneration of upto 1.0% of net profits per annum according to the company's policy. We note that the company has sought approval in perpetuity for payment of remuneration of upto 1.0% of profits to Non-Executive Directors from 1 April 2015. Her appointment is in line with statutory requirements. We support the resolution.
24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Helene Potier (DIN: 10166891) as Independent Director for five years from 26 May 2026	FOR	FOR	Helene Potier, 63, is the former CEO, Singapore and Managing Director (Artificial Intelligence), Europe of Microsoft. She has twenty-two years of experience in digital technologies and the telecommunications industry. Currently, she serves as Senior Advisor (Digital Technologies) at Warburg Pincus LLC. She was first appointed on board of the company for three years from 26 May 2023. She attended all five board meetings held in FY25 and seven out of eight (88%) board meetings held in FY26. Her reappointment for a second term of five years is in line with statutory requirements. We support the resolution.
24-05-2026	Ion Exchange (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Ion Exchange (India) Limited – Employee Stock Option Scheme 2026 (Ion ESOP 2026) under which upto 1.7 mn stock options can be granted	FOR	FOR	The company seeks approval for Ion Exchange (India) Limited – Employee Stock Option Scheme 2026 (Ion ESOP 2026), under which up to 1.7 mn options will be granted. The scheme will be implemented through a trust by secondary acquisition of shares. The overall dilution of the scheme is ~1.1% on the expanded capital base as on 31 March 2026. The vesting of options is time-based, with pricing at the discretion of the NRC — at a maximum discount of 15% to market price. The NRC may also determine performance parameters applicable to an employee or a class of employees, based on their respective roles, and assign relative weightages to each parameter as it deems appropriate. The company must provide clarity regarding the disclosure of relevant targets and their achievement in the annual report. That said, given that the stock options will be granted at a discount of up to 15% to the market price, the scheme ensures alignment between employee and shareholder interests. Hence, we support the resolution.

24-05-2026	Ion Exchange (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Ion Exchange (India) Limited – Employee Stock Option Scheme 2026 (Ion ESOP 2026) to employees of subsidiary companies	FOR	FOR	Through resolution #2, The company proposes to extend the Ion Exchange (India) Limited– Employee Stock Option Scheme 2026 (Ion ESOP 2026) scheme to eligible employees of subsidiary companies. We support the grant of stock options to unlisted subsidiaries. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
24-05-2026	Ion Exchange (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Ion Exchange (India) Limited – Employee Stock Option Scheme 2026 (Ion ESOP 2026)	FOR	FOR	Through resolution #3, the company seeks approval to acquire upto 1.7 mn equity shares by way of secondary acquisition for implementation of Ion ESOP 2026 through an irrevocable employee welfare trust i.e. Ion Exchange ESOP Trust. Our recommendation is linked to our views on resolution #1. We support the resolution.
24-05-2026	Ion Exchange (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Ion Exchange (India) Limited – Employee Stock Option Scheme 2026 (Ion ESOP 2026)	FOR	FOR	The company proposes to provide provision of money or loan to the Ion Exchange ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves, for acquisition of equity shares for the purpose of implementation of Ion ESOP 2026. The loan shall be repayable to the company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the trust. Our recommendation is linked to our views on resolution #1. We support the resolution.
27-05-2026	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of authorized share capital and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 855.5 mn comprising 472.5 mn equity shares of Rs. 1.0 each, 3.0 mn unclassified shares of Rs. 10.0 each, 1.63 mn preference shares of Rs. 100.0 each, 0.07 mn redeemable preference shares of Rs. 1000.0 each and 12.0 mn cumulative convertible preference shares of Rs. 10.0 each. The paid-up share capital is Rs. 355.5 mn comprising 355.5 mn shares of Rs. 1.0 each. To facilitate the bonus issue under resolution #2, the company seeks to reclassify its authorized capital to Rs. 855.5 mn divided into 855.5 mn equity shares of Rs. 1.0 each. The reclassification in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
27-05-2026	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every two shares held (1:2)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:2 by capitalizing a sum not exceeding Rs. 177.8 mn out of the securities premium account. The pre-bonus paid up share capital is Rs. 355.5 mn divided into 355.5 mn equity shares of Rs. 1.0 each. Post-bonus, the paid-up capital will increase to Rs. 533.2 mn comprising 533.2 mn equity shares of Rs. 1.0 each, supported by the reclassification in authorized share capital under resolution #1. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.

27-05-2026	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Trent Limited - Employee Stock Option Plan 2026 (ESOP 2026) under which upto ~0.9 mn stock options can be granted	FOR	AGAINST	The company seeks approval for the Trent Limited Employee Stock Option Plan 2026 (ESOP 2026), under which up to 8,88,700 options will be granted, representing ~0.25% dilution on the expanded capital base as of 31 March 2026. The exercise price is fixed at Rs. 3,978.0, based on the closing market price on 15 April 2026. Since this price is set at the time of NRC approval rather than at the time of grant, options issued over an extended period may be granted at a significant discount to the then-prevailing market price. We do not favor schemes where the exercise price exceeds a 20% discount to market price at the time of grant – such structures dilute the 'pay at risk' nature of ESOPs and misalign employee and investor interests. On vesting, the notice states that options vest subject to both continuous employment and achievement of performance parameters, with the NRC empowered to define criteria including revenues, profitability, and other strategic metrics. However specific targets, weightages, or thresholds are not disclosed. We expect the company to provide more clarity on the performance-linked vesting framework. The company must cap the discount at 20% to the market price prevailing at the time of grant. In the absence of such safeguards, the scheme risks resulting in materially discounted grants that undermine alignment between employees and shareholders' interests. We do not support the resolution.
27-05-2026	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Trent Limited - Employee Stock Option Plan 2026 (ESOP 2026) to employees of subsidiary and associate companies	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval for extending the benefits of ESOP 2026 to eligible employees of subsidiary and associate companies. While we understand from the company that the ESOP 2026 framework aims to include employees deputed across the company and its group entities for specific assignments or projects, our view is linked to resolution #3. We do not support the resolution.

28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 2019 Fractal Employees Stock Option Plan (Fractal ESOP 2019 Plan)	FOR	AGAINST	The company seeks shareholder approval to ratify the pre-IPO Fractal Analytics Limited Employees Stock Option Plan, 2019 (Fractal ESOP 2019 Plan). According to the notice, up to 1,280,507 options are proposed to be offered and granted (Total size of the scheme as per RHP - 14,194,955 options). This pool includes options that may become available upon the expiry, lapse, forfeiture, or cancellation of options previously granted under the 2007 Fractal Employees Stock Option Plan, the Time-Based Key Employee Stock Incentive Plan, 2019, and the Performance-Based Key Employee Stock Incentive Plan, 2019, all of which have been discontinued for new grants. Based on the currently proposed grant of 1,280,507 options, the potential dilution is approximately 0.7% of the expanded share capital. The exercise price under the scheme will be determined by the Board or the Nomination and Remuneration Committee (NRC) and will not be less than the face value of the equity shares (Re.1.0 each). The Board/NRC will review, evaluate, and determine the exercise price of options granted under the scheme with reference to the company's past practices. The vesting of options is primarily time-based. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the pre-defined performance targets for such parameters. We do not support the resolution.
28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 2019 Fractal Employees Stock Option Plan (Fractal ESOP 2019 Plan) to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks approval to extend the scheme to employees of unlisted subsidiary companies of the company. While we support extension of ESOP schemes to unlisted subsidiaries, our view is linked to resolution #1. We do not support the resolution.

28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 2007 Fractal Employees Stock Option Plan (Fractal ESOP 2007 Plan)	FOR	FOR	The company seeks shareholder approval to ratify the pre-IPO Fractal Analytics Limited Employees Stock Option Plan, 2007 (Fractal ESOP 2007 Plan). While the exercise price will be determined by the Board or the Nomination and Remuneration Committee (NRC) and will not be less than the face value of the equity shares (Re.1.0 each). We recognize that no new options will be granted post listing under the scheme since it has been terminated. However, options granted prior to the termination of the scheme will continue to vest and remain exercisable in accordance with the terms of the plan. Any options that expire or lapse without being exercised will be transferred to the Fractal ESOP 2019 Plan. Since no new options will be granted under the Fractal ESOP 2007 Plan post listing, we support the resolution.
28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of pre-IPO 2007 Fractal Employees Stock Option Plan (Fractal ESOP 2007 Plan) to the employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks approval to extend the scheme to employees of unlisted subsidiary companies of the company. Our view is linked to resolution #3. We support the resolution.
28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of the pre-IPO Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 (Time Based MIP 2019)	FOR	FOR	The company seeks shareholder approval to ratify the pre-IPO Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 (Time Based MIP 2019). The proposed amendments are related to accelerated vesting in the event of termination of the employee due to death. While the exercise price will be determined by the Board or the Nomination and Remuneration Committee (NRC) and will not be less than the face value of the equity shares (Re.1.0 each). We recognize that no new options will be granted post listing under the scheme since it has been terminated. However, options granted prior to the termination of the scheme will continue to vest and remain exercisable in accordance with the terms of the plan. Any options that expire or lapse without being exercised will be transferred to the Fractal ESOP 2019 Plan. Since no new options will be granted under the Time Based MIP 2019 post listing and proposed amendment is operational in nature, we support the resolution.
28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the pre-IPO Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 (Time Based MIP 2019) to the employees of subsidiary companies	FOR	FOR	Through resolution #6, the company seeks approval to extend the scheme to employees of unlisted subsidiary companies of the company. Our view is linked to resolution #5. We support the resolution.

28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of the pre-IPO Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 (Performance Based MIP 2019)	FOR	FOR	The company seeks shareholder approval to ratify and emend the pre-IPO Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 (Performance Based MIP 2019). The proposed amendments are related to accelerated vesting in the event of termination of the employee due to death. While the exercise price under the scheme will be determined by the Board or the Nomination and Remuneration Committee (NRC) and will not be less than the face value of the equity shares (Re.1.0 each). We recognize that no new options will be granted post listing under the scheme since it has been terminated. However, options granted prior to the termination of the scheme will continue to vest and remain exercisable in accordance with the terms of the plan. Any options that expire or lapse without being exercised will be transferred to the Fractal ESOP 2019 Plan. The vesting conditions under the scheme are linked to the exit return of Quinag Bidco Ltd. or its Affiliates (Apax) which may promote 'short termism', at the cost of the company's long-term goals. Generally, we do not support schemes based on the exit events. However, since no new options will be granted under this scheme following the listing and the proposed amendment is operational in nature, we support the resolution.
28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the pre-IPO Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 (Performance Based MIP 2019) to the employees of subsidiary companies	FOR	FOR	Through resolution #8, the company seeks approval to extend the scheme to employees of unlisted subsidiary companies of the company. Our view is linked to resolution #7. We support the resolution.

28-05-2026	Fractal Analytics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment of Articles of Association (AoA) for granting board nomination rights/special rights to certain shareholders	FOR	AGAINST	The company proposes to amend its Articles of Association (AoA) by inserting a new Article 135A to grant board nomination rights to certain shareholders following the listing of Fractal Analytics Limited. Under the proposed Article 135A, the founder groups, PA Group (Pranay Agrawal) and SV Group (Srikanth Velamakanni), as well as key investors including OLMO Capital, Apax Partners, and TPG, will each be entitled to nominate one director to the board, provided they individually maintain at least 5% of the company's share capital. In addition, Gavin Patterson will continue as a non-executive director for so long as both Apax and TPG each hold at least 5% of the share capital. However, if he resigns, neither investor will have the right to nominate a replacement under this provision. The company will continue to appoint the number of independent directors required to comply with applicable law. The company states that the uniform 5% shareholding threshold has been adopted to account for potential dilution over time and to ensure continuity of board representation for the founders and strategic investors, particularly as the PA Group and SV Group currently do not individually hold more than 10% of the company's share capital. 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%, in line with our voting guidelines. Further, we do not support the practice of naming specific individuals as directors or chairpersons in the AoA. Accordingly, we do not support the resolution.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.5 mn to R. J. Goel & Co, as cost auditor for FY27	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis up to Rs. 10.0 bn	FOR	FOR	The current overall borrowing limit is at Rs. 200.0 bn, therefore, there is sufficient headroom for the NCD issuance to be made within the overall borrowing limits. The company's long-term debt programs are rated CARE AA/Stable/CARE A1+, which denote high degree of safety regarding timely servicing of financial obligations. We support the resolution.

29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value Re. 1.0) for FY26	FOR	FOR	The total dividend for FY26 is Rs. 1.3 bn, while the dividend payout ratio is 16.3% of standalone PAT, which is low. We support the resolution. The dividend distribution policy is undated: we expect the board to review its policies periodically.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shraddha Prithvi RJ (DIN: 00016940) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Shraddha Prithvi RJ a.k.a. Shradha Jatia, 51, is the daughter of Prithavi Raj Jindal. She is the Joint Managing Director of and part of the promoter group. She has served on the board since 24 July 2014. She has attended two out of five (40%) board meetings held in FY26 and twelve out of eighteen (67%) board meetings held over last three years. We expect directors to attend all board meetings during the year and have an attendance threshold of 75% of the board meetings over the last three years. Hence, we do not support the resolution.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Kumar (DIN: 01776688) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Neeraj Kumar, 62, was Group CEO and Whole time Director of Jindal Saw Limited till 31 July 2025. Due to an internal restructuring, he was appointed as Executive Chairman of JWIL Infra Limited, a promoter group company. He continued as Non-Executive Non-Independent Director of the company from 1 August 2025. 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.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Appoint Dr. Ashutosh Karnatak (DIN: 03267102) as Independent Director for five years from 27 April 2026	FOR	FOR	Dr. Ashutosh Karnatak, 66, was the Chairperson and Managing Director of GAIL (India) Ltd. He has over four decades of experience in the energy sector with experience in project execution, corporate governance, arbitration, sustainability, and strategic transformation in infrastructure sector. He holds a Ph. D. on the Asian Gas Grid, an M. Tech in Energy Studies, and an MBA in Finance. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Approve continuation of Prithavi Raj Jindal (DIN: 00005301) as Non-Executive Non-Independent Director, after attaining 75 years of age	FOR	FOR	Prithavi Raj Jindal, 74, is the promoter and Non-Executive Chairperson. He has served on the board since 31 October 1984. He will attain the age of 75 during his current tenure and thus the company seeks shareholder approval for his continuation through a special resolution, which is a regulatory requirement. He has attended three out of five (60%) board meetings held in FY26 and fifteen out of eighteen (83%) board meetings held over last three years. We expect directors to attend all board meetings during the year and have an attendance threshold of 75% of the board meetings over the last three years. He retires by rotation and his continuation is in line with statutory requirements. We support the resolution.

29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Approve related party transactions between Jindal Saw Limited (including any subsidiary) with JWIL Infra Limited (JWIL) upto Rs. 30.0 bn for FY28	FOR	FOR	JWIL is held jointly by the Prithavi Raj Jindal group (55%) and Samarpan Infra (45%), and therefore a related party of Jindal Saw Limited (JSL). The transaction involves sale/purchase of pipes and pipes fittings; rendering various services including but not limited to rental expenses and support services, electricity expenses reimbursements and other IT Services for business purpose from/to JWIL. The products of JSL will be used for laying on pipelines, construction, and completion of the projects of JWIL. JWIL may enter these transactions with JSL to be competitive, timely fulfilment of delivery schedule with the clients and other logistic convenience such as transportation of pipes from the company's plants to the JWIL site. As per annual report, such transactions with JWIL amounted to Rs. 5.8 bn in FY26. However, the notice states that the transactions amounted to Rs. 11.6 bn: the company must explain this discrepancy. The company must disclose its rationale for seeking significantly higher limits for FY28. Further, the nature of transactions is enabling in nature. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Approve related party transactions between Jindal Saw Limited (including any subsidiary) and JSW Steel Limited upto Rs. 60.0 bn for FY28	FOR	FOR	The related party transactions between JSL and JSW Steel involves sale/purchase of goods (including hot rolled coils, pipes/coke, job work), rendering of services, receipt of services and other transactions for business purpose from / to JSW Steel during FY28, aggregating to Rs 60.0 bn. As per annual report, such transactions with JSW Steel amounted to Rs. 11.9 bn in FY26. However, the notice states that the transactions amounted to Rs. 38.2 bn: the company must explain this discrepancy. The proposed limit is substantially higher compared to the existing levels. The nature of proposed transactions is enabling – including other transactions for business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

29-05-2026	Jindal Saw Ltd.	AGM	MANAGEMENT	Approve related party transactions between Jindal Saw Limited (including any subsidiary) and Jindal Steel Limited up to Rs. 50.0 bn for FY28	FOR	FOR	The related party transactions between Jindal Saw Limited (JSL) and Jindal Steel Limited (JSL) involves sale/purchase of goods (including hot rolled coils, job work), rendering of services, receipt of services and other transactions for business purpose from / to JSPL during FY28, aggregating to Rs 50.0 bn As per annual report, such transactions with JSL amounted to Rs. 11.9 bn in FY26. However, the notice states that the transactions amounted to Rs. 35.1 bn: the company must explain this discrepancy. The proposed limits are substantially higher compared to the existing levels. The nature of proposed transactions is enabling – including other transactions for business purposes. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
29-05-2026	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Mohan (DIN: 06902614) as Independent Director from 27 April 2026 to 15 May 2030	FOR	FOR	R. Mohan, 70, is former Chief General Manager of City Union Bank. He joined the bank in 1975 and has served as a Branch Head, Assistant General Manager, Deputy General Manager, General Manager and Chief General Manager till May 2014. He holds a Bachelor's degree in Science, an MBA and is a Certified Associate of Indian Institute of Bankers. Post his retirement, he served on the board of the bank as a Non-Executive Non-Independent Director from 28 June 2014 to 27 August 2017. He was then appointed as an Independent Director from 27 August 2017 till 27 June 2022, including serving as Part-time Chairperson of the board from 4 May 2019 till 27 June 2022. The bank now proposes to appoint him as an Independent Director from 27 April 2026 till 15 May 2030. While his aggregate association with the bank, since June 2014, has exceeded 10 years, we note that there has been a cooling off period of more than three years from 28 June 2022 till 26 April 2026. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
29-05-2026	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every three shares held (1:3)	FOR	FOR	The bank proposes to issue fully paid bonus equity shares in the ratio of 1:3 by capitalizing up to Rs. 247.7 mn of securities premium account. Pre-bonus, the issued, subscribed and paid-up equity share capital stands at Rs. 743.1 mn comprising 743.1 mn shares of Rs. 1.0 each. Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 990.8 mn comprising 990.8 mn shares of Rs. 1.0 each. No change has been proposed to the authorised share capital; it will continue to be Rs. 1.0 bn. The reserves available for capitalization as on 31 March 2026, is Rs. 9.4 bn. The bonus issue is likely to improve liquidity in the stock and broaden the shareholder base. We support the resolution.

30-05-2026	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with The India Cements Limited (ICEM), a subsidiary for upto Rs. 98.2 bn for FY27	FOR	FOR	UltraTech is the promoter and holding company of The India Cements Limited (ICEM) with effect from 24 December 2024 and holds 74.99% stake in the company. In FY25 and FY26 the transaction with ICEM aggregated to Rs. 3.1 bn and Rs. 27.7 bn, respectively. The company now seeks shareholder approval for transactions aggregating Rs. 98.20 bn for FY27 (previous approval for FY26 was Rs. 63.47 bn). The proposed transactions are operational in nature. In addition, UltraTech will extend financial support to ICEM in the form of corporate guarantees capped at Rs. 5.0 bn and inter-corporate deposits capped at Rs. 10.0 bn. We draw comfort that the transaction is being entered between two listed entities. The transactions will be undertaken in the ordinary course of business on an arm’s length basis. We support the resolution.
02-06-2026	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anant Talaulicar (DIN: 00031051) as Independent Director for five years from 12 July 2026	FOR	FOR	Anant Talaulicar, 64, has around four decades of experience in leadership roles within the Cummins Group, both in the USA and India. He is the former Chairperson and Managing Director of Cummins Group India. He holds a Master of Business Administration from Tulane University and a Master of Science in Engineering from the University of Michigan. He has served on the board as an Independent Director since July 2021 and has attended all seven board meetings in FY26 (100%) and all five board meetings in FY25 (100%). His reappointment meets all statutory requirements. Hence, we support the resolution.

04-06-2026	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Harsh Dugar (DIN: 00832748) as Whole-time Director designated as Executive Director for three years from 23 June 2026	FOR	FOR	Harsh Dugar, 53, was appointed as an Executive Director on 23 June 2023. Prior to his elevation, he served as the Group President and Country Head of Wholesale Banking. He joined Federal Bank in 2016 as Country Head of Corporate and Institutional Banking. The bank seeks shareholders' approval to reappoint Harsh Dugar as a Whole-time Director for a period of three years. The bank has clarified that separate approval will be sought from shareholders and the Reserve Bank of India (RBI) for his remuneration effective 1 July 2026. His remuneration for the period 1 July 2025 to 30 June 2026 is proposed at Rs. 45.0 mn, which has already been approved by the RBI in October 2025 and by shareholders through a subsequent EGM. The remuneration revision will be effective from 1 July 2026, subject to RBI and shareholder approval. While the proposed remuneration is comparable with industry peers and commensurate with the size, performance, and complexity of the bank's operations, we note that his remuneration terms include a provision whereby, upon completion of three years of service, he becomes eligible for lifetime reimbursement of insurance premium for himself and his spouse, or a capped medical cover for life. While this policy appears to be applicable to all Whole-time Directors, we do not support such perpetual benefits in remuneration structures and have previously opposed the remuneration terms on this basis. However, as the current resolution pertains only to his reappointment, we support the
04-06-2026	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of cash variable pay to Shyam Srinivasan (DIN: 02274773), former Managing Director and CEO for FY25	FOR	FOR	Shyam Srinivasan was appointed as Managing Director and CEO of the bank on 23 September 2010. He superannuated on 22 September 2024 after a 14-year tenure with the bank. Through this resolution, the bank proposes to pay target cash variable remuneration of Rs. 7.671 mn to the former Managing Director and CEO for his FY25 performance on a pro-rated basis. The Reserve Bank of India (RBI) has approved the variable pay through its letter dated 9 March 2026. The approval is based on 80% of the target variable pay, pro-rated for the period during which Shyam Srinivasan was in service of the bank, and linked to his performance for FY25. His remuneration for FY25 (from 1 April 2024 to 22 September 2024) was Rs. 62.6 mn, including terminal benefits. The proposed remuneration is commensurate with the size and complexity of the bank's operations. We support the resolution.

04-06-2026	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve cash variable pay for Ms. Shalini Warrier (DIN: 08257526), Executive Director for FY25	FOR	FOR	Shalini Warrier joined Federal Bank in November 2015 and was appointed as an Executive Director on 15 January 2020. Prior to joining Federal Bank, she worked with Standard Chartered Bank across India, Brunei, Indonesia, Singapore, and the United Arab Emirates. She resigned from the bank in May 2025. Through this resolution, the bank seeks shareholders' approval for the payment of variable remuneration of Rs. 2.5 mn for FY25 to Ms. Shalini Warrier. The performance-linked incentive has been approved by the RBI through its letter dated 9 March 2026. The approval is based on 40% of the targeted variable pay, in line with her FY25 performance as evaluated by the Nomination and Remuneration Committee (NRC) and the board. Her total remuneration for FY25 was Rs. 16.85 mn. The proposed remuneration is in line with industry peers and commensurate with the size, complexity, and performance of the bank's operations. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The company proposes to declare a final dividend of Rs. 38.0 per equity share. The total dividend outflow for FY26 is Rs. 52.3 bn and the dividend payout ratio is 32.5% of standalone PAT. The payout ratio for FY25 was 43.0% of standalone PAT. The policy was last amended in October 2020. As good practice, we expect the company to periodically review the dividend distribution policy. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Anil Vithal Parab (DIN: 06913351) as Director, liable to retire by rotation	FOR	FOR	Anil Vithal Parab, 64, is Whole time Director designated as Senior Executive Vice President (Heavy Engineering and Manufacturing), Larsen & Toubro Limited. He has been on the board since 5 August 2022. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.

05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 67, is Whole-time Director designated as President and Chief Financial Officer. He has been on the board since 1 October 2011. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Whole-time Director designated as President and Whole time Director – Finance from 1 October 2026 till 30 September 2028 and fix his remuneration	FOR	AGAINST	R. Shankar Raman, 67, is the CFO and President of Larsen & Toubro Limited. He joined the L&T Group in 1994. He received a remuneration of Rs. 540.3 mn in FY26 (excluding perquisite value of stock options exercised). we estimate his annual remuneration (including fair value of proposed stock options) at Rs. 726.3 mn. We believe the proposed remuneration of Rs. 726.3 mn is not in line with peers and not commensurate with the roles and responsibilities as CFO/Director-Finance. We expect the company to disclose the benchmarking exercise undertaken by the NRC while determining the quantum of remuneration payable. We raise concern at the lack of clarity and granular disclosures pertaining to the ESOP component and the commission component. We expect the company disclose the quantum of stock options expected to be granted to him during his proposed tenure. The company must also cap the quantum of commission payable in absolute amounts. Currently, these components are open ended and consequently his entire remuneration structure is open ended. The remuneration structure has a ‘Retirals’ component which has averaged ~300% of overall fixed pay over the last 5 years. This is not general market practice and expect the company to disclose what this component entails. Over the last five years, R. Shankar Raman’s remuneration growth has outpaced the growth in standalone revenues and profits. The company must explain the misalignment in pay v/s fundamental performance. The company must disclose the performance metrics that will be used to determine variable pay. We do not support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2027	FOR	FOR	Pramit Jhaveri, 63, is an advisor and mentor to start ups, corporates, and family offices. He is currently Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served on the board as an Independent Director since 1 April 2022 and has attended all eight board meetings held in FY26 (100%). His reappointment meets all statutory requirements. We support the resolution.

05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 27 May 2026	FOR	AGAINST	Vijay Sankar, 54, is the Chairperson of the Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. He is a Chartered Accountant and holds a master's in business administration from the JL Kellogg Graduate School of Management, USA. The company proposes to appoint him as an Independent Director for five years from 27 May 2026. His appointment is in line with statutory requirements. Narayanan Kumar, currently Chairperson of the Group Corporate Board of the Sanmar Group, and uncle of Vijay Sankar has served on the board Larsen & Toubro as an Independent Director since 27 May 2016. His term will end on 26 May 2026, and Vijay Sankar is proposed to be appointed as an Independent Director from 27 May 2026. Outside of family linkages, the company's Nomination and Remuneration Committee must disclose the basis of his appointment over others.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support this resolution.
05-06-2026	Bandhan Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashish Mukherjee (DIN: 08193978) as Independent Director for three years from 25 March 2026	FOR	FOR	Debashish Mukherjee, 60, is former Executive Director of Canara Bank with over three decades of experience in the banking sector. In the past, he has worked at Punjab National Bank, United Bank of India and Canara Bank across both retail and wholesale banking verticals. He has attended the two board meetings held in FY27 since his appointment. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

14-06-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Tripathi (DIN: 11510604) as Whole-time Director designated as Executive Director, liable to retire by rotation for three years from 24 April 2026 and fix his remuneration	FOR	FOR	Vivek Tripathi, 47, is bank's Chief Credit Officer (CCO) and was appointed as Executive Director with effect from 24 April 2026. He joined the bank in 2014, and prior to his role as CCO, he led the bank's Commercial Banking business. Before joining the bank, he held senior roles at ICICI Bank, Reliance Capital, and the Aditya Birla Group. He has over two decades of experience in banking, credit, and risk management. As Executive Director, he will be responsible for key risk and control functions, including credit, policy, collections, and legal recovery, and will also contribute to strengthening the bank's analytical capabilities. The bank proposes a fixed remuneration of Rs. 23.93 mn, which has been approved by the Reserve Bank of India (RBI) through its letter dated 23 April 2026. As per RBI guidelines, variable pay may range from one to three times the fixed pay, implying that Vivek Tripathi's total remuneration may range between Rs. 47.86 mn and Rs. 95.72 mn. While this range is relatively high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek shareholder approval for the variable pay component. The proposed remuneration is comparable with industry peers and commensurate with the bank's size, performance, and the complexity of his role. However, while seeking approval for variable pay, the bank should disclose the performance metrics governing variable pay and ESOP grants. We support the resolution.
16-06-2026	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 4,694,000 fully paid-up equity shares at a buyback price of Rs. 12,000 per share, through a tender offer, for an aggregate consideration not exceeding Rs. 56.33 bn	FOR	FOR	The buyback of up to 4,694,000 equity shares will result in a maximum reduction of 1.68% to the paid-up equity share capital. The buyback price of Rs. 12,000.0 is at a 14.72% premium to the current market price of Rs. 10,460 (29 May 2026). This will result in maximum Rs. 56.33 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per FY 2026 financials. The promoters do not intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders. We support the resolution.

16-06-2026	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2026 and fix his remuneration	FOR	AGAINST	Pradeep Shrivastava, 66, has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed to the board with effect from 1 April 2016. He is liable to retire by rotation and was last reappointed at the 2021 AGM. Pradeep Shrivastava's estimated remuneration (including the value of stock options) is Rs. 249.11 mn for FY26 and Rs. 333.13 mn for FY27. The proposed remuneration terms are open-ended, with no guidance or limits on bonus and performance-linked incentives. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. A review of historical payouts does not indicate a consistent or predictable trend in the variable pay component. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Given these concerns, we do not support the resolution.

18-06-2026	Raymond Ltd.	EGM	MANAGEMENT	Approve preferential issue of 6.7 mn convertible warrants to JK Investors (Bombay) Limited, promoter group entity, at a price of Rs. 497.0 each, aggregating ~Rs. 3.3 bn	FOR	AGAINST	The company proposes to raise ~Rs. 3.3 bn through a warrants issue to the promoter group. Assuming full conversion, the issuance will lead to a dilution of ~9.1% on the expanded capital base. The proceeds from the warrants are proposed to be utilized towards funding acquisitions either directly or through subsidiaries, for organic and inorganic growth, including repayment of acquisition debt and for general corporate purposes. Upon full conversion, the issuance will increase the promoter-group shareholding to 53.52% from the current 48.87%. The company has stated that the warrant structure enables phased capital deployment in line with acquisition timelines, avoids dilution ahead of productive use of funds, provides flexibility in fund deployment, and minimizes immediate EPS dilution. The company has further stated that allotment to promoters ensures speed and certainty of execution, demonstrates promoter commitment to the company's growth strategy, creates governance accountability, and is more cost-effective than public market fund-raising routes. We do not support the issue of warrants to promoters, as it allows them to benefit from stock price movements for 18 months. Further, if the promoters decide not to subscribe to the remaining 75% of the warrant price, it could have material implications for the company's funding plans. We encourage promoters to participate through a preferential issue of equity shares, where funds are brought in upfront, rather than through the warrant route. Hence, we do not support the resolution.
18-06-2026	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group

19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share of face value Rs. 10.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 81.2 bn and the dividend payout ratio is 18.5% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akash Ambani, 34, is part of the promoter group. He is the Managing Director of Jio Platforms Limited, a subsidiary. He has attended all five board meetings (100%) held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Anant Ambani (DIN: 07945702) as Director, liable to retire by rotation	FOR	AGAINST	Anant Ambani, 31, is an Executive Director and part of the promoter group. He has attended all five board meetings (100%) held in FY26. With less than ten years of relevant post-qualification work experience and 31 years of age, Anant Ambani's reappointment as Director is not in line with our voting guidelines. Thus, we do not support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 10,670,000 to cost auditors for FY27	FOR	FOR	The board has appointed nine cost auditors. The total remuneration proposed to be paid to the cost auditors in FY27 aggregates Rs.10.7 mn. We support the resolution.

19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its related parties (or their successor entities)	FOR	FOR	The company is seeking approval for transactions to be undertaken between RIL and its subsidiary(s), step-down subsidiary and joint venture. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The proposed transactions are in the ordinary course of business and at arm’s length price. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries (or their successor entities) of Reliance Industries Limited and their related parties (or their successor entities)	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The transactions are in the ordinary course of business and at arm’s length price. We support the resolution.

23-06-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Srinivasan Varadarajan (DIN: 00033882) as an Independent Director for five years from 1 April 2026	FOR	FOR	Srinivasan Varadarajan, 62, previously served as the Deputy Managing Director of Axis Bank before setting up his own advisory practice. He joined Axis Bank as Executive Director – Corporate Banking in 2009 and was elevated to Deputy Managing Director in October 2015. Prior to that, he was Managing Director and Head of Markets at J.P. Morgan, India, and also served as CEO of J.P. Morgan Chase Bank in India. He worked with the ICICI Group for over a decade before joining J.P. Morgan. He has served on several RBI committees and was also appointed as an Advisor by the RBI for the insolvency resolution of Reliance Capital Limited. He has also served as Non-Executive Chairperson of Union Bank of India. His appointment as an Independent Director is in line with regulatory requirements. We support the resolution.
26-06-2026	Sky Gold And Diamonds Ltd	POSTAL BALLOT	MANAGEMENT	Appoint M S K A & Associates LLP (formerly known as M S K A & Associates), as statutory auditors till the conclusion of the 2026 AGM to fill the casual vacancy caused by the resignation of V J Shah & Co. Chartered Accountants and fix their remuneration	FOR	FOR	The company seeks approval to appoint M S K A & Associates LLP as statutory auditors till the conclusion of the 2026 AGM to fill the casual vacancy caused by the resignation of V J Shah & Co Chartered Accountants. V J Shah & Co was reappointed as statutory auditors for five years from the conclusion of FY25 AGM – their second five-year term was to end at FY30 AGM. However, V J Shah & Co resigned as the statutory auditors on 8 May 2026, citing increase in scope of the statutory audit arising from the acquisition of two subsidiaries. V J Shah & Co were paid a remuneration of Rs. 2.1 mn as audit fees on a consolidated basis in FY25. The proposed remuneration payable to M S K A & Associates LLP for the audit of the company (consolidated) is Rs. 8.1 mn, plus applicable taxes and reimbursement of out-of-pocket expenses. As per the company, the increase in remuneration is primarily attributable to the enhanced scope and complexity of the audit arising from the growth in the scale of the company's operations, increased regulatory and reporting requirements applicable to listed entities, the expertise and experience of the proposed audit firm, and alignment with prevailing market and industry benchmarks for audit services of similar nature and scale. We support the resolution.

27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Adwaita Nayar (DIN: 07931382) as Whole time Director designated as Executive Director for five years from 1 July 2026, liable to retire by rotation	FOR	FOR	Ms. Adwaita Nayar, 35, part of the promoter family and is co-founder of FSN ECommerce Ventures Limited. She serves as MD and CEO of Nykaa Fashion Limited, where she heads the multi-brand retail business of the company including Nykaa owned brands like Nyri, NYKD, MIXT, Azai, Kica, Twenty Dresses (20D), Gajra Gang etc. She has been on the board of the company since 22 January 2018 and attended all six (100%) board meetings held in FY26. She holds a bachelor's degree in applied mathematics from Yale University and completed her MBA from Harvard Business School. She is liable to retire by rotation and her reappointment is in line with the statutory requirements. We support the resolution
27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Adwaita Nayar (DIN: 07931382) as Whole time Director designated as Executive Director for five years from 1 July 2026	FOR	FOR	Ms. Adwaita Nayar received remuneration of Rs. 58.2 mn from FSN and Nykaa Fashion Limited (a wholly owned subsidiary) in FY25 and 78.4 mn in FY26. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 84.3 mn for FY27 and which could increase to Rs. 189.3 mn. The proposed remuneration includes a variable pay component linked to 0.5% of consolidated profit before tax (PBT), subject to a cap of 400% of the then prevailing annual fixed compensation. While the estimated remuneration is broadly in line with peers and commensurate with the size and scale of the business, the variable pay cap appears high. The company should consider capping variable pay in absolute amounts. We also note that aggregate remuneration paid to promoter family members amounts to Rs. 321.7 mn, representing 9.7% of consolidated PBT, which is high relative to industry peers. Further, the company must provide granular details regarding performance metrics which determine variable pay. Nevertheless, her estimated remuneration is in line with peers and commensurate with the size and scale of the business. We support the resolution.
27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anchit Nayar (DIN: 08351358) as Whole time Director designated as Executive Director for five years from 1 July 2026, liable to retire by rotation	FOR	FOR	Anchit Nayar, 35, is part of the promoter family and Executive Director, FSN E-Commerce Ventures Limited. He also serves as the MD and CEO for Nykaa E-Retail Limited, which handles the beauty E-Commerce business of the Nykaa group. He has been on the board of the company since 13 August 2019 and attended all six (100%) board meetings held in FY26. He has served as Chief Marketing Officer and Chief Executive Officer, FSN Brands in the past. Previously he was Vice President of the Investment Banking Division at Morgan Stanley, New York. He holds a BA in Economics from Columbia University. He is liable to retire by rotation, and his reappointment is in line with the statutory requirement. We support the resolution

27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Anchit Nayar (DIN: 08351358) as Whole time Director designated as Executive Director for five years from 1 July 2026	FOR	FOR	Anchit Nayar received remuneration of Rs. 58.1 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25 and 78.4 mn in FY26. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated his proposed remuneration at Rs. 84.3 mn for FY27 and which could increase to Rs. 189.3 mn. The proposed remuneration includes a variable pay component linked to 0.5% of consolidated profit before tax (PBT), subject to a cap of 400% of the then prevailing annual fixed compensation. While the estimated remuneration is broadly in line with peers and commensurate with the size and scale of the business, the variable pay cap appears high. The company should consider capping variable pay in absolute amounts. We also note that aggregate remuneration paid to promoter family members amounts to Rs. 321.7 mn, representing 9.7% of consolidated PBT, which is high relative to industry peers. Further, the company must provide granular details regarding performance metrics which determine variable pay. Nevertheless, his estimated remuneration is in line with peers and commensurate with the size and scale of the business. We support the resolution.
27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 15 July 2026	FOR	FOR	Milind Sarwate, 66, is the Founder and Designated Partner of Increate Value Advisors LLP. He has been on the board of FSN E-Commerce Ventures (Nykaa) since 15 July 2021. He has attended all six board meetings held in FY26. His reappointment is in line with all statutory requirements. Milind Sarwate serves on the boards of five listed companies including Nykaa. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. Notwithstanding, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Further, in the email dated 2 June 2026, Milind Sarwate has clarified that his involvement with Increate Value Advisors LLP requires limited time commitment and that it is not equivalent to a whole-time directorship. Based on this clarification, we believe he has sufficient bandwidth to continue discharging his responsibilities as an independent director effectively. Accordingly, we support his reappointment as an Independent Director. Hence, we support the resolution.

27-06-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Anita Ramachandran (DIN: 00118188) as Independent Director for five years from 15 July 2026 and approve her continuation after attaining 75 years of age	FOR	AGAINST	Ms. Anita Ramachandran, 71, is an advisor to Mercer India, following its April 2025 acquisition of Cerebrus Consultants. She has been on the board of FSN E-Commerce Ventures (Nykaa) since 12 October 2015. She has attended all six board meetings held in FY26. Her reappointment is in line with all statutory requirements. Ms. Anita Ramachandran serves on the boards of six listed companies including Nykaa. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. Notwithstanding, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Further, we note that Ms. Anita Ramachandran was associated with the company as Non-Executive Non-Independent Director from 12 October 2015 (as per the RHP) and she was designated as an independent director from 16 July 2021. Accordingly, her overall tenure with the company exceeds ten years. We do not support appointment of independent directors if their aggregate tenure with the company or the group has exceeded ten years. If the company believes that it will benefit from her serving on the board, it must reappoint her as Non-Executive Non-Independent Director. Hence, we do not support the resolution.
28-06-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Abhijit Bhattacharya (DIN: 11638966) as Non-Executive Non-Independent Director from 30 March 2026 till the next general meeting or up to three months, whichever is earlier, liable to retire by rotation	FOR	FOR	Abhijit Bhattacharya, 64, is Chief Financial Officer of The Magnum Ice Cream Company N.V. Previously, he served as Chief Financial Officer for Unilever Ice Cream since 2024. He has nearly four decades of experience across finance, strategy, operations and business transformation, including senior leadership roles across Europe, Asia and the United States. His appointment is in line with statutory requirements and retired by rotation. We support the resolution.
28-06-2026	Kwality Walls India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Tahir Toloy Tanridagli (DIN: 11164403) as Non-Executive Non-Independent Director from 30 March 2026 till the next general meeting or up to three months, whichever is earlier, liable to retire by rotation	FOR	FOR	Tahir Toloy Tanridagli, 49, is President – Middle East, Turkey and South Asia (METSA) at The Magnum Ice Cream Company. He has more than 25 years of experience in the food and beverage sector across multiple international markets. His appointment is in line with statutory requirements and he retires by rotation. We support the resolution.