

DETAILS OF VOTES CAST DURING 01-July-2025- 30-Sep-2025

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
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend at least 75% of the board meetings over a three-year period. Thus, we do not support her reappointment to the board.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend at least 75% of the board meetings over a three-year period. Thus, we do not support her reappointment to the board.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all statutory requirements. We support the resolution.
22/07/2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
23/07/2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.

29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220628) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
23/07/2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
24/07/2025	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
24/07/2025	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by Manish Gadia, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Manish Gadia is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.
24/07/2025	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Appoint S. Sundaraman, Chartered Accountant as valuer for FY26 and fix his FY26 remuneration not exceeding Rs. 8.0 mn for existing special purpose vehicles (SPVs) and not exceeding Rs. 0.3 mn each for SPVs that may be acquired	FOR	FOR	The InvIT proposes to appoint S. Sundaraman to undertake all valuation related assignments for FY26 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 8.0 mn for the existing special purpose vehicles including four special purpose vehicles to be acquired in the future and not exceeding Rs. 0.3 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 explain the reason for having payables overdue for over two years. We support the resolution.

24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remuneration payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include - acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. Notwithstanding, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 explain the reason for having payables overdue for over two years. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remuneration payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.

24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include – acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. Notwithstanding, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include – Transactions as a corporate agent – commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24/07/2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remuneration payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remuneration payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
25/07/2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco PLC, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must disclose the nature of services provided by firms of the same audit network. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for "Wood Pulp" and "Paper and Paperboard" products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the "Wood Pulp" and "Paper and Paperboard" products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Rs. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must disclose the nature of services provided by firms of the same audit network. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25/07/2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10496651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandio & Co LLP, as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandio & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandio & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.

29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its the board as may be mutually agreed. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
29/07/2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMIC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. We do not support the resolution. However, given the association with RIL, we believe he must be appointed as a Whole-time Director. Hence, we have decided to abstain from voting.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	We do not support the resolution because the terms of his proposed remuneration are unclear. However, given the association with RIL, we believe he must be reappointed as a Whole-time Director. Hence, we have decided to abstain from voting.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	Given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. We do not support the resolution. . However, given the association with RIL, we believe he must be appointed as Independent Director. Hence, we have decided to abstain from voting.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 three 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhruvhal Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Shac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. 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 proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. 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. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. We do not support the resolution. However, given the association with RIL, we believe he must be appointed as a Whole-time Director. Hence, we have decided to abstain from voting.

29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hitat Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	We do not support the resolution because the terms of his proposed remuneration are unclear. However, given the association with RIL, we believe he must be reappointed as a Whole-time Director. Hence, we have decided to abstain from voting.
29/07/2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	Given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. We do not support the resolution. . However, given the association with RIL, we believe he must be appointed as Independent Director. Hence, we have decided to abstain from voting.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWP project pipeline and is targeting 7 GWP of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.

31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BIL and Temasek have also invested in MEAL, which would result in BIL and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31/07/2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.

31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
31/07/2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level, the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.

02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 - 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remuneration payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the resolution.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBS and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 - 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past.
02/08/2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remuneration payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.

06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
16/08/2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTMAG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06/08/2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.

08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelfy Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelfy Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements; (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc.; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations - we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxta or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxta Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxta's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxta—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. BS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third - party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations - we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.

08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelity Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelity Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements; (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc.; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxta or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxta Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxta's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxta—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. Landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc.; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08/08/2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Battibol & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remuneration payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% -25%.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Battibol & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
08/08/2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remuneration payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
16/08/2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concerns on the impact of Rs. 4.2 bn tax liability being demanded by GST authorities. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal: on 30 June 2025, Info Edge held 12.4% of Eternal's equity. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.

19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. For FY25, overall payment to auditors on standalone and consolidated basis was Rs. 51.8 mn and Rs. 63.8 mn respectively. The fee for audit and limited review services for FY26 is proposed at Rs. 15.0 mn (standalone) and Rs. 26.5 mn (consolidated); unchanged from FY25. The remuneration for non-audit services for FY26 is capped at Rs. 6.0 mn (standalone) and Rs. 6.5 mn (consolidated). The board is authorized to fix the revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any and also to determine and approve appropriate remuneration and terms of engagement to be obtained from Deloitte in the event of any capital raising activity. The proposed remuneration is reasonable and commensurate with the size of the company.
19/08/2025	Eternal Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 fix their remuneration as Rs. 650,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
21/08/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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 three 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% 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.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhruvhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mn. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. 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 proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
29/08/2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. 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. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances / permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.

29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29/08/2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.

30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.

30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.

30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.

30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30/08/2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
27/09/2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.
27/09/2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.