DETAILS OF VOTES CAST DURING 01-April-2026- 30-June-2026

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
24-04-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh G. Iyer (DIN: 00220759) as Independent Director for four years from 17 February 2026	FOR	FOR	Ramesh G. Iyer, 67, is former Vice Chairperson and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL). He also served as President – Financial Services Sector and was a member of the Group Executive Board of the Mahindra & Mahindra Group. He spent over four decades with the Mahindra Group in various roles before retiring in April 2024. We note that he has been on the board of Kotak Mahindra Prime Limited, a wholly owned subsidiary of the bank since 18 March 2025. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
24-04-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh G. Iyer (DIN: 00220759) as Independent Director for four years from 17 February 2026	FOR	FOR	Ramesh G. Iyer, 67, is former Vice Chairperson and Managing Director of Mahindra & Mahindra Financial Services Limited (MMFSL). He also served as President – Financial Services Sector and was a member of the Group Executive Board of the Mahindra & Mahindra Group. He spent over four decades with the Mahindra Group in various roles before retiring in April 2024. We note that he has been on the board of Kotak Mahindra Prime Limited, a wholly owned subsidiary of the bank since 18 March 2025. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
26-04-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 30 March 2026 and approve remuneration at Rs. 3.0 mn per annum during her tenure	FOR	FOR	Dr (Ms.) Sunita Maheshwari, 59, is a Paediatric Cardiologist. She is co-founder of the Telerad Group which includes companies like Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She has served on the board as an Independent Director since 30 March 2021. She attended 86% (twelve out of fourteen) board meetings held in FY25 and 80% (sixteen out of twenty) board meetings held in FY26 up to the date of the notice. We expect directors to attend all board meetings. The bank proposes to reappoint her as an Independent Director for second term of three years and pay her a remuneration of Rs. 3.0 mn p.a. She was paid sitting fees of Rs. 3.2 mn and a commission of Rs. 3.0 mn in FY25. We believe the bank should have sought shareholder approval for reappointment prior to the end of her first term. Notwithstanding, her reappointment is in line with statutory requirements, and the payment of remuneration is as per RBI guidelines. We support this resolution.We note that recently, Atanu Chakraborty, Independent Chairperson of the Bank resigned on 18 March 2026, citing issued regarding certain practices at the bank. However, we recognize that the RBI has issued a clean chit in favour of the bank in this regard.
26-04-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 30 March 2026 and approve remuneration at Rs. 3.0 mn per annum during her tenure	FOR	FOR	Dr (Ms.) Sunita Maheshwari, 59, is a Paediatric Cardiologist. She is co-founder of the Telerad Group which includes companies like Teleradiology Solutions, Telrad Tech and RXDX Healthcare. She has served on the board as an Independent Director since 30 March 2021. She attended 86% (twelve out of fourteen) board meetings held in FY25 and 80% (sixteen out of twenty) board meetings held in FY26 up to the date of the notice. We expect directors to attend all board meetings. The bank proposes to reappoint her as an Independent Director for second term of three years and pay her a remuneration of Rs. 3.0 mn p.a. She was paid sitting fees of Rs. 3.2 mn and a commission of Rs. 3.0 mn in FY25. We believe the bank should have sought shareholder approval for reappointment prior to the end of her first term. Notwithstanding, her reappointment is in line with statutory requirements, and the payment of remuneration is as per RBI guidelines. We support this resolution.We note that recently, Atanu Chakraborty, Independent Chairperson of the Bank resigned on 18 March 2026, citing issued regarding certain practices at the bank. However, we recognize that the RBI has issued a clean chit in favour of the bank in this regard.
07-05-2026	Anzen India Energy Yield Plus Trust	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for acquisition of 100% equity shareholding in Kudgi Transmission Limited from members of the sponsor group for an equity consideration of Rs. 11.0 bn	FOR	FOR	The Trust seeks unitholder approval to acquire 100% equity shares in Kudgi Transmission Limited from Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II. The total enterprise value for KTL is ~Rs. 20.0 bn of which external debt comprises ~Rs. 12.0 bn. The consideration for this acquisition shall be discharged through issue of 88.0 mn units at Rs. 125.0 per unit (refer resolution #3) aggregating Rs. 11.0 bn. We note that theunit swap aggregating Rs. 11.0 bn is higher than the implied equity value of Rs. 8.0 bn. We assume that the incremental units aggregating Rs. 3.0 bn are being issued in lieu of the Optionally Convertible Redeemable Preference Shares (OCRPS) of the same value. However, the company must provide clarification regarding the difference. The dilution due to the issue of units is ~25.6% on the extended capital base, which is high, however we recognize that it isin lieu of acquisition of assets from the sponsor/associates of the sponsor. The valuation report for the acquisition has been issued by Jayeshkumar Shah. The proposed valuation is broadly in line with similar transactions in the recent past; however, each project has itsunique characteristics including life of asset, therefore, using market multiples has its own limitations. We support this resolution.
07-05-2026	Anzen India Energy Yield Plus Trust	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of up to 88,000,000 units at a price of Rs. 125.0 per unit to members of the sponsor group for acquisition of 100% equity shareholding of Kudgi Transmission Limited	FOR	FOR	Our view on this resolution is linked to our view on resolution #2. We support this resolution
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Arun Ananth Kamath	FOR	FOR	Arun Ananth Kamath, given his 20 years of experience in compliance with banks, will bring governance and compliance expertise to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Arun Ananth Kamath	FOR	FOR	Arun Ananth Kamath, given his 20 years of experience in compliance with banks, will bring governance and compliance expertise to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - K.R. Ashok	FOR	FOR	K. R. Ashok, having served as an actuary with LIC for 16 years, will bring important skills to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - K.R. Ashok	FOR	FOR	K. R. Ashok, having served as an actuary with LIC for 16 years, will bring important skills to the board.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Khurshed Rustom Dordi	FOR	FOR	Khurshed Rustom Dordi, will bring expertise as well as international business perspective to the board as the former MD and Group COO of Deutsche Bank.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Khurshed Rustom Dordi	FOR	FOR	Khurshed Rustom Dordi, will bring expertise as well as international business perspective to the board as the former MD and Group COO of Deutsche Bank.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Deepak Arora	FOR	ABSTAIN	No iias recommendation
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15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandeep Natwarlal Shah	FOR	ABSTAIN	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandeep Natwarlal Shah	FOR	ABSTAIN	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandhya Shekhar	FOR	FOR	Dr. (Ms.) Sandhya Shekhar, will not only bring her experience as a digital and business strategy advisor but also continuity, given her earlier tenure of three years in the SBI's IT Advisory Council.

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15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sandhya Shekhar	FOR	FOR	Dr. (Ms.) Sandhya Shekhar, will not only bring her experience as a digital and business strategy advisor but also continuity, given her earlier tenure of three years in the SBI's IT Advisory Council.
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sanjay Kapoor	FOR	ABSTAIN	No iias recommendation
15-05-2026	State Bank of India	EGM	MANAGEMENT	Elect four shareholder directors who will assume office for three years from 26 June 2026 - Sanjay Kapoor	FOR	ABSTAIN	No iias recommendation
20-05-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Employee Stock Incentive Plan 2022	FOR	FOR	Employee Stock Incentive Plan 2022 (RSU Plan 2022) was approved by way of Postal Ballot on 14 May 2022. Now the bank proposes to amend RSU Plan 2022 by extending its validity by five years till 13 May 2031, increasing the maximum number of RSUs to be granted to an individual employee per annum to 50,000 and modifying the criteria for grant of RSUs. Out of the pool size of 200.0 mn options (adjusted for bonus issue on 27 August 2025), ~150.9 mn options remain available for future grant as on the date of notice.The bank has stated that the maximum limit of RSUs per employee will only be granted to a few newly inducted senior level employees. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool. Further, the bank has confirmed that ~98% of the past grants from this scheme have been to employees which are 6 to 10 levels below the Managing Director. We note that the Managing Director will not be eligible for RSU grants. We support the resolution.
20-05-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Employee Stock Incentive Plan 2022	FOR	FOR	Employee Stock Incentive Plan 2022 (RSU Plan 2022) was approved by way of Postal Ballot on 14 May 2022. Now the bank proposes to amend RSU Plan 2022 by extending its validity by five years till 13 May 2031, increasing the maximum number of RSUs to be granted to an individual employee per annum to 50,000 and modifying the criteria for grant of RSUs. Out of the pool size of 200.0 mn options (adjusted for bonus issue on 27 August 2025), ~150.9 mn options remain available for future grant as on the date of notice.The bank has stated that the maximum limit of RSUs per employee will only be granted to a few newly inducted senior level employees. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool. Further, the bank has confirmed that ~98% of the past grants from this scheme have been to employees which are 6 to 10 levels below the Managing Director. We note that the Managing Director will not be eligible for RSU grants. We support the resolution.
24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Diane Jurgens (DIN: 11585200) as Independent Director for three years from 22 April 2026	FOR	FOR	Ms. Diane Jurgens, 63, is former Chief Information Officer of the Walt Disney Company (2020–2023), with expertise in information technology, sustainability & ESG leadership, cybersecurity, business operations and P&L. Previously, she served as Chief Technology Officer at BHP (2015–2020) and President & Managing Director of Shanghai OnStar Telematics at SAIC General Motors (2012–2015). Prior to SAIC, she worked at General Motors for seventeen years in roles such as Vice-President & Chief Information Officer (International Operations) and General Manager (China) (2006-2015). She will be eligible to receive remuneration of upto 1.0% of net profits per annum according to the company's policy. We note that the company has sought approval in perpetuity for payment of remuneration of upto 1.0% of profits to Non-Executive Directors from 1 April 2015. Her appointment is in line with statutory requirements. We support the resolution.
24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Diane Jurgens (DIN: 11585200) as Independent Director for three years from 22 April 2026	FOR	FOR	Ms. Diane Jurgens, 63, is former Chief Information Officer of the Walt Disney Company (2020–2023), with expertise in information technology, sustainability & ESG leadership, cybersecurity, business operations and P&L. Previously, she served as Chief Technology Officer at BHP (2015–2020) and President & Managing Director of Shanghai OnStar Telematics at SAIC General Motors (2012–2015). Prior to SAIC, she worked at General Motors for seventeen years in roles such as Vice-President & Chief Information Officer (International Operations) and General Manager (China) (2006-2015). She will be eligible to receive remuneration of upto 1.0% of net profits per annum according to the company's policy. We note that the company has sought approval in perpetuity for payment of remuneration of upto 1.0% of profits to Non-Executive Directors from 1 April 2015. Her appointment is in line with statutory requirements. We support the resolution.
24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Helene Potier (DIN: 10166891) as Independent Director for five years from 26 May 2026	FOR	FOR	Helene Potier, 63, is the former CEO, Singapore and Managing Director (Artificial Intelligence), Europe of Microsoft. She has twenty-two years of experience in digital technologies and the telecommunications industry. Currently, she serves as Senior Advisor (Digital Technologies) at Warburg Pincus LLC. She was first appointed on board of the company for three years from 26 May 2023. She attended all five board meetings held in FY25 and seven out of eight (88%) board meetings held in FY26. Her reappointment for a second term of five years is in line with statutory requirements. We support the resolution.
24-05-2026	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Helene Potier (DIN: 10166891) as Independent Director for five years from 26 May 2026	FOR	FOR	Helene Potier, 63, is the former CEO, Singapore and Managing Director (Artificial Intelligence), Europe of Microsoft. She has twenty-two years of experience in digital technologies and the telecommunications industry. Currently, she serves as Senior Advisor (Digital Technologies) at Warburg Pincus LLC. She was first appointed on board of the company for three years from 26 May 2023. She attended all five board meetings held in FY25 and seven out of eight (88%) board meetings held in FY26. Her reappointment for a second term of five years is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The company proposes to declare a final dividend of Rs. 38.0 per equity share. The total dividend outflow for FY26 is Rs. 52.3 bn and the dividend payout ratio is 32.5% of standalone PAT. The payout ratio for FY25 was 43.0% of standalone PAT. The policy was last amended in October 2020. As good practice, we expect the company to periodically review the dividend distribution policy. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The company proposes to declare a final dividend of Rs. 38.0 per equity share. The total dividend outflow for FY26 is Rs. 52.3 bn and the dividend payout ratio is 32.5% of standalone PAT. The payout ratio for FY25 was 43.0% of standalone PAT. The policy was last amended in October 2020. As good practice, we expect the company to periodically review the dividend distribution policy. We support this resolution.

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05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Anil Vithal Parab (DIN: 06913351) as Director, liable to retire by rotation	FOR	FOR	Anil Vithal Parab, 64, is Whole time Director designated as Senior Executive Vice President (Heavy Engineering and Manufacturing), Larsen & Toubro Limited. He has been on the board since 5 August 2022. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Anil Vithal Parab (DIN: 06913351) as Director, liable to retire by rotation	FOR	FOR	Anil Vithal Parab, 64, is Whole time Director designated as Senior Executive Vice President (Heavy Engineering and Manufacturing), Larsen & Toubro Limited. He has been on the board since 5 August 2022. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 67, is Whole-time Director designated as President and Chief Financial Officer. He has been on the board since 1 October 2011. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 67, is Whole-time Director designated as President and Chief Financial Officer. He has been on the board since 1 October 2011. He has attended all eight board meetings held in FY26 (100%). He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Whole-time Director designated as President and Whole time Director – Finance from 1 October 2026 till 30 September 2028 and fix his remuneration	FOR	AGAINST	R. Shankar Raman, 67, is the CFO and President of Larsen & Toubro Limited. He joined the L&T Group in 1994. He received a remuneration of Rs. 540.3 mn in FY26 (excluding perquisite value of stock options exercised). we estimate his annual remuneration (including fair value of proposed stock options) at Rs. 726.3 mn. We believe the proposed remuneration of Rs. 726.3 mn is not in line with peers and not commensurate with the roles and responsibilities as CFO/Director-Finance. We expect the company to disclose the benchmarking exercise undertaken by the NRC while determining the quantum of remuneration payable. We raise concern at the lack of clarity and granular disclosures pertaining to the ESOP component and the commission component. We expect the company disclose the quantum of stock options expected to be granted to him during his proposed tenure. The company must also cap the quantum of commission payable in absolute amounts. Currently, these components are open ended and consequently his entire remuneration structure is open ended. The remuneration structure has a 'Retirals' component which has averaged ~300% of overall fixed pay over the last 5 years. This is not general market practice and expect the company to disclose what this component entails. Over the last five years, R. Shankar Raman's remuneration growth has outpaced the growth in standalone revenues and profits. The company must explain the misalignment in pay v/s fundamental performance. The company must disclose the performance metrics that will be used to determine variable pay. We do not support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Whole-time Director designated as President and Whole time Director – Finance from 1 October 2026 till 30 September 2028 and fix his remuneration	FOR	AGAINST	R. Shankar Raman, 67, is the CFO and President of Larsen & Toubro Limited. He joined the L&T Group in 1994. He received a remuneration of Rs. 540.3 mn in FY26 (excluding perquisite value of stock options exercised). we estimate his annual remuneration (including fair value of proposed stock options) at Rs. 726.3 mn. We believe the proposed remuneration of Rs. 726.3 mn is not in line with peers and not commensurate with the roles and responsibilities as CFO/Director-Finance. We expect the company to disclose the benchmarking exercise undertaken by the NRC while determining the quantum of remuneration payable. We raise concern at the lack of clarity and granular disclosures pertaining to the ESOP component and the commission component. We expect the company disclose the quantum of stock options expected to be granted to him during his proposed tenure. The company must also cap the quantum of commission payable in absolute amounts. Currently, these components are open ended and consequently his entire remuneration structure is open ended. The remuneration structure has a 'Retirals' component which has averaged ~300% of overall fixed pay over the last 5 years. This is not general market practice and expect the company to disclose what this component entails. Over the last five years, R. Shankar Raman's remuneration growth has outpaced the growth in standalone revenues and profits. The company must explain the misalignment in pay v/s fundamental performance. The company must disclose the performance metrics that will be used to determine variable pay. We do not support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2027	FOR	FOR	Pramit Jhaveri, 63, is an advisor and mentor to start ups, corporates, and family offices. He is currently Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served on the board as an Independent Director since 1 April 2022 and has attended all eight board meetings held in FY26 (100%). His reappointment meets all statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2027	FOR	FOR	Pramit Jhaveri, 63, is an advisor and mentor to start ups, corporates, and family offices. He is currently Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served on the board as an Independent Director since 1 April 2022 and has attended all eight board meetings held in FY26 (100%). His reappointment meets all statutory requirements. We support the resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 27 May 2026	FOR	AGAINST	Vijay Sankar, 54, is the Chairperson of the Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. He is a Chartered Accountant and holds a master's in business administration from the JL Kellogg Graduate School of Management, USA. The company proposes to appoint him as an Independent Director for five years from 27 May 2026. His appointment is in line with statutory requirements. Narayanan Kumar, currently Chairperson of the Group Corporate Board of the Sanmar Group, and uncle of Vijay Sankar has served on the board Larsen & Toubro as an Independent Director since 27 May 2016. His term will end on 26 May 2026, and Vijay Sankar is proposed to be appointed as an Independent Director from 27 May 2026. Outside of family linkages, the company's Nomination and Remuneration Committee must disclose the basis of his appointment over others.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Vijay Sankar (DIN: 00007875) as Independent Director for five years from 27 May 2026	FOR	AGAINST	Vijay Sankar, 54, is the Chairperson of the Sanmar Group. He has expertise in areas of leadership, business strategy & development, commercial acumen, finance, sales & marketing, economic & global business, corporate governance and general management & human resources. He is a Chartered Accountant and holds a master's in business administration from the JL Kellogg Graduate School of Management, USA. The company proposes to appoint him as an Independent Director for five years from 27 May 2026. His appointment is in line with statutory requirements. Narayanan Kumar, currently Chairperson of the Group Corporate Board of the Sanmar Group, and uncle of Vijay Sankar has served on the board Larsen & Toubro as an Independent Director since 27 May 2016. His term will end on 26 May 2026, and Vijay Sankar is proposed to be appointed as an Independent Director from 27 May 2026. Outside of family linkages, the company's Nomination and Remuneration Committee must disclose the basis of his appointment over others.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support this resolution.
05-06-2026	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support this resolution.

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
12-06-2026	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of 146,761,335 equity shares at a price of Rs. 1,923 per share aggregating to Rs. 282.22 bn to Indian Continent Investment Limited (ICIL), promoter group entity	FOR	FOR	Airtel Africa is a strategic subsidiary of Bharti Airtel Limited (BAL), which contributed approximately 27% to BAL's FY26 consolidated revenues. It is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Bharti Airtel presently holds 62.73% in Airtel Africa through its wholly owned subsidiary, Airtel Africa Mauritius Limited. Indian Continent Investment Limited (ICIL), also a promoter entity of BAL, holds 16.31% in Airtel Africa, while the balance 20.96% is held by public and other investors.Through this resolution, BAL seeks approval for the issuance of up to 146,761,335 fully paid-up equity shares of BAL to Indian Continent Investment Limited (ICIL), a promoter group entity, on a preferential basis against the swap of up to 16.31% shareholding (up to 595,204,251 shares) held by ICIL in Airtel Africa plc.The transaction will result in the consolidation of Airtel Africa's shareholding under a single holding company. It will increase BAL's equity in Airtel Africa from 62.73% to around 79.04%, and ICIL's equity in BAL from 0.92% to 3.25%. The valuation for the swap appears to be in line with prevailing market prices of Bharti Airtel and Airtel Africa. Further, the dilution on account of the transaction is approximately 2.35% for existing BAL shareholders, which we consider reasonable. Accordingly, we support the resolution.
12-06-2026	Bharti Airtel Ltd.	EGM	MANAGEMENT	Approve preferential issue of 146,761,335 equity shares at a price of Rs. 1,923 per share aggregating to Rs. 282.22 bn to Indian Continent Investment Limited (ICIL), promoter group entity	FOR	FOR	Airtel Africa is a strategic subsidiary of Bharti Airtel Limited (BAL), which contributed approximately 27% to BAL's FY26 consolidated revenues. It is a leading provider of telecommunications and mobile money services, with operations in 14 countries in sub-Saharan Africa. Bharti Airtel presently holds 62.73% in Airtel Africa through its wholly owned subsidiary, Airtel Africa Mauritius Limited. Indian Continent Investment Limited (ICIL), also a promoter entity of BAL, holds 16.31% in Airtel Africa, while the balance 20.96% is held by public and other investors.Through this resolution, BAL seeks approval for the issuance of up to 146,761,335 fully paid-up equity shares of BAL to Indian Continent Investment Limited (ICIL), a promoter group entity, on a preferential basis against the swap of up to 16.31% shareholding (up to 595,204,251 shares) held by ICIL in Airtel Africa plc.The transaction will result in the consolidation of Airtel Africa's shareholding under a single holding company. It will increase BAL's equity in Airtel Africa from 62.73% to around 79.04%, and ICIL's equity in BAL from 0.92% to 3.25%. The valuation for the swap appears to be in line with prevailing market prices of Bharti Airtel and Airtel Africa. Further, the dilution on account of the transaction is approximately 2.35% for existing BAL shareholders, which we consider reasonable. Accordingly, we support the resolution.
18-06-2026	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share of face value Rs. 10.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 81.2 bn and the dividend payout ratio is 18.5% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share of face value Rs. 10.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 81.2 bn and the dividend payout ratio is 18.5% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akash Ambani, 34, is part of the promoter group. He is the Managing Director of Jio Platforms Limited, a subsidiary. He has attended all five board meetings (100%) held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Akash Ambani, 34, is part of the promoter group. He is the Managing Director of Jio Platforms Limited, a subsidiary. He has attended all five board meetings (100%) held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Anant Ambani (DIN: 07945702) as Director, liable to retire by rotation	FOR	ABSTAIN	The proposed appointee is a member of the Board and has attended all meetings during the year. However, the disclosures provided do not adequately address the nomination committee's evaluation process. While no material governance concerns have been identified, the available information is insufficient for a definitive assessment. Accordingly, we have chosen to abstain from this resolution pending greater clarity on the basis for the appointment and the Board's long-term succession and leadership development plans.

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
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Anant Ambani (DIN: 07945702) as Director, liable to retire by rotation	FOR	ABSTAIN	The proposed appointee is a member of the Board and has attended all meetings during the year. However, the disclosures provided do not adequately address the nomination committee's evaluation process. While no material governance concerns have been identified, the available information is insufficient for a definitive assessment. Accordingly, we have chosen to abstain from this resolution pending greater clarity on the basis for the appointment and the Board's long-term succession and leadership development plans.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 10,670,000 to cost auditors for FY27	FOR	FOR	The board has appointed nine cost auditors. The total remuneration proposed to be paid to the cost auditors in FY27 aggregates Rs.10.7 mn. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 10,670,000 to cost auditors for FY27	FOR	FOR	The board has appointed nine cost auditors. The total remuneration proposed to be paid to the cost auditors in FY27 aggregates Rs.10.7 mn. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its related parties (or their successor entities)	FOR	FOR	The company is seeking approval for transactions to be undertaken between RIL and its subsidiary(s), step-down subsidiary and joint venture. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its related parties (or their successor entities)	FOR	FOR	The company is seeking approval for transactions to be undertaken between RIL and its subsidiary(s), step-down subsidiary and joint venture. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries (or their successor entities) of Reliance Industries Limited and their related parties (or their successor entities)	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2026	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries (or their successor entities) of Reliance Industries Limited and their related parties (or their successor entities)	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries. The approval is for revision of limits for FY27 / FY28 and/ or fresh approvals upto FY32. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. Given the past transactions, the company must explain the rationale for higher limits. In certain cases, there are discrepancies between the details of past transactions as disclosed in the notice and/or the annual report / subsidiary financials: the company must explain the reason for the difference. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 25.0 per equity share of face value of Rs. 5.0 for FY26	FOR	FOR	For FY26, the total dividend declared, including an interim dividend of Rs. 23.0 per share, amounted to Rs. 48.0 per share. The aggregate dividend outflow stood at Rs. 194.6 billion, representing a payout ratio of 66.6% of post-tax profits. In addition, the company completed a buyback of 100.0 million equity shares in December 2025, returning a further Rs. 180.0 billion to shareholders.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 25.0 per equity share of face value of Rs. 5.0 for FY26	FOR	FOR	For FY26, the total dividend declared, including an interim dividend of Rs. 23.0 per share, amounted to Rs. 48.0 per share. The aggregate dividend outflow stood at Rs. 194.6 billion, representing a payout ratio of 66.6% of post-tax profits. In addition, the company completed a buyback of 100.0 million equity shares in December 2025, returning a further Rs. 180.0 billion to shareholders.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 70, one of the Founders of Infosys, part of the promoter group and Non-Executive Chairperson. He has served on the board since August 2017. During FY25, he attended all eight board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 70, one of the Founders of Infosys, part of the promoter group and Non-Executive Chairperson. He has served on the board since August 2017. During FY25, he attended all eight board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve amendments to Infosys Expanded Stock Ownership Program – 2019 (2019 Plan)	FOR	FOR	The proposed amendments to the Infosys Expanded Stock Ownership Program – 2019 include extending the plan by seven years, revising vesting parameters through the introduction of a three-year rolling Relative Total Shareholder Return (TSR) metric and rationalized operational metrics, updating the available share pool to reflect unutilized shares, and aligning the plan with amended SEBI regulations. The proposed amendments are not prejudicial to shareholder interests. Further, the company has committed to disclosing performance targets linked to RSU vesting in future annual reports, enhancing transparency. We therefore support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve amendments to Infosys Expanded Stock Ownership Program – 2019 (2019 Plan)	FOR	FOR	The proposed amendments to the Infosys Expanded Stock Ownership Program – 2019 include extending the plan by seven years, revising vesting parameters through the introduction of a three-year rolling Relative Total Shareholder Return (TSR) metric and rationalized operational metrics, updating the available share pool to reflect unutilized shares, and aligning the plan with amended SEBI regulations. The proposed amendments are not prejudicial to shareholder interests. Further, the company has committed to disclosing performance targets linked to RSU vesting in future annual reports, enhancing transparency. We therefore support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve extension of amended Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to employees of subsidiary companies	FOR	FOR	The company seeks to extend the amended 2019 Plan to employees of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #4. We support the resolution.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve extension of amended Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to employees of subsidiary companies	FOR	FOR	The company seeks to extend the amended 2019 Plan to employees of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #4. We support the resolution.

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
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve reclassification of certain individuals and entities from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	Shreyas Shibulal and Bhairavi Madhusudhan Shibulal, son and daughter-in-law of co-founder and promoter S. D. Shibulal, are classified as promoter group members solely due to their relationship with him. D. Shibulal ceased to be involved in the company since 2014 and neither Shreyas Shibulal and Bhairavi Madhusudhan Shibulal have been involved in the company's business, management, or decision-making, nor have they held any position as a director or KMP. We support the resolution. As on 31 March 2026, shareholding of Shreyas Shibulal and Bhairavi Madhusudhan Shibulal was 0.44% and 0.12% respectively.
23-06-2026	Infosys Ltd.	AGM	MANAGEMENT	Approve reclassification of certain individuals and entities from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	Shreyas Shibulal and Bhairavi Madhusudhan Shibulal, son and daughter-in-law of co-founder and promoter S. D. Shibulal, are classified as promoter group members solely due to their relationship with him. D. Shibulal ceased to be involved in the company since 2014 and neither Shreyas Shibulal and Bhairavi Madhusudhan Shibulal have been involved in the company's business, management, or decision-making, nor have they held any position as a director or KMP. We support the resolution. As on 31 March 2026, shareholding of Shreyas Shibulal and Bhairavi Madhusudhan Shibulal was 0.44% and 0.12% respectively.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 19.0 per share and declare final dividend of Rs. 22.0 per share of face value Re. 1.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 96.3 bn. The dividend pay-out ratio for FY26 is 62.5% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 19.0 per share and declare final dividend of Rs. 22.0 per share of face value Re. 1.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 96.3 bn. The dividend pay-out ratio for FY26 is 62.5% of standalone PAT. We note that the dividend policy has not been reviewed since 2019. We believe that the dividend policy should be reviewed periodically. Notwithstanding, we support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 63, is the Non-Executive Chairperson of Hindustan Unilever Limited. Previously, he served in leadership roles such as Chief Transformation Officer, Chief People Officer and Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 63, is the Non-Executive Chairperson of Hindustan Unilever Limited. Previously, he served in leadership roles such as Chief Transformation Officer, Chief People Officer and Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Niranjan Gupta (DIN: 07806792) as Director, liable to retire by rotation	FOR	FOR	Niranjan Gupta, 55, is the Executive Director, Finance and Chief Financial Officer of Hindustan Unilever Limited. Prior to this, he served as the Chief Executive Officer and Chief Financial Officer at Hero MotoCorp. He was appointed to the board of the company on 1 November 2025. He attended all three board meetings held in FY26 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Niranjan Gupta (DIN: 07806792) as Director, liable to retire by rotation	FOR	FOR	Niranjan Gupta, 55, is the Executive Director, Finance and Chief Financial Officer of Hindustan Unilever Limited. Prior to this, he served as the Chief Executive Officer and Chief Financial Officer at Hero MotoCorp. He was appointed to the board of the company on 1 November 2025. He attended all three board meetings held in FY26 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint B.P. Biddappa (DIN: 06586886) as Director, liable to retire by rotation	FOR	FOR	Biddappa Bittianda, 59, is Executive Director and Chief People, Transformation and Sustainability Officer of Hindustan Unilever Limited. Prior to this, he was the Chief HR Officer for Unilever's Global Home Care business and the Global Head of Employee Relations. He was appointed to the board of the company as Director on 1 June 2024. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint B.P. Biddappa (DIN: 06586886) as Director, liable to retire by rotation	FOR	FOR	Biddappa Bittianda, 59, is Executive Director and Chief People, Transformation and Sustainability Officer of Hindustan Unilever Limited. Prior to this, he was the Chief HR Officer for Unilever's Global Home Care business and the Global Head of Employee Relations. He was appointed to the board of the company as Director on 1 June 2024. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2026	FOR	FOR	Ms. Ashu Suyash, 59, is founder and CEO of Colossa Ventures, a venture capital firm. She previously served as Managing Director and CEO of CRISIL Limited and has over thirty-five years of experience in the Indian financial services sector and global information services sector. She was appointed to the board of the company on 12 November 2021. She attended all ten board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2026	FOR	FOR	Ms. Ashu Suyash, 59, is founder and CEO of Colossa Ventures, a venture capital firm. She previously served as Managing Director and CEO of CRISIL Limited and has over thirty-five years of experience in the Indian financial services sector and global information services sector. She was appointed to the board of the company on 12 November 2021. She attended all ten board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 1.7 mn payable to R Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
30-06-2026	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 1.7 mn payable to R Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.