

DETAILS OF VOTES CAST DURING 01-July-2026- 30-September-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
22-07-2026	IndiGrid Infrastructure Trust	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 raised an emphasis of matter regarding the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the InvIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with 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.
22-07-2026	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years from the conclusion of the FY26 AGM till the conclusion of the FY31 AGM and fix their remuneration	FOR	FOR	The trust proposes to appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years from the conclusion of the FY26 AGM till the conclusion of the FY31 AGM. The previous auditors – SRBC & Co. LLP – will complete their tenure at the conclusion of the FY26 AGM. The trust proposes to pay the firm a remuneration of Rs. 19.5 mn per annum plus applicable taxes for FY27. The remuneration for the remaining years will be decided by the board of the Investment Manager. The proposed audit fee is commensurate with the size of business. We support this resolution.
22-07-2026	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2026, issued by S. Sundararaman, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	S. Sundararaman 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 this resolution.
22-07-2026	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Appoint S. Sundararaman, Chartered Accountant as valuer for FY27 and fix his FY27 remuneration not exceeding Rs. 8.0 mn	FOR	FOR	The InvIT proposes to appoint S. Sundararaman to undertake all valuation-related assignments for FY27 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 8.0 mn, which is reasonable compared to the size of the InvIT. We support this resolution.
22-07-2026	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Approve issuance of unit capital up to Rs. 20.0 bn	FOR	FOR	India Grid Trust requires periodic capital infusion to pursue growth through acquisitions, or greenfield development projects and fund them through capital raise periodically. For this purpose, it is seeking to raise up to Rs. 20.0 bn through issue of unit capital. On 14 November 2025, the Trust issued 25.98 mn units to eligible investors on a preferential basis at a unit price Rs. 168.8 per unit to raise ~Rs. 4.4 bn. On 22 January 2026, the Trust issued 92.02 mn units to institutional investors at a unit price of Rs. 163.0 per unit to raise ~Rs. 15.0 bn. We note that the company completed the acquisition of Gadag Transmission Limited, Koppal-Narendra Transmission Limited (KNTL) and Renew Surya Aayan Private Limited (RSAPL) in FY26. We understand that future acquisitions will also be required to be funded through a combination of equity, internal accruals, and debt. As per the trust's outstanding credit rating, post the recent acquisitions, the net debt/AUM stands at ~58% against the 70% leverage threshold. Raising funds through issuance of unit capital will help the company to reduce debt and thus moderate the net debt/ AUM ratio. We support this resolution.
24-07-2026	Indus Infra Trust	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 highlighted the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with Indian accounting standards and the generally accepted accounting principles. We support the resolution.
24-07-2026	Indus Infra Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2026, issued by S Sundararaman, the Valuer	FOR	FOR	S Sundararaman is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and impartial basis. In forming our view on the valuation report, we have relied on the expertise of the valuer who is registered with the IBBI. We support the resolution.
24-07-2026	Indus Infra Trust	AGM	MANAGEMENT	Appoint Jayesh Kumar Parasmal Shah as valuer for FY27 and fix his remuneration at a maximum of Rs. 7.0 mn	FOR	FOR	Jayesh Kumar Parasmal Shah is a registered valuer with IBBI. He is a fellow member of the Institute of Chartered Accountants of India and has completed Diploma in Information System Audit (DISA) and also has done Certification on Forensic audit & Fraud detection (FAFD) by ICAI. He has more than five years of experience in the valuation of infrastructure assets. The proposed remuneration to Jayesh Kumar Parasmal Shah as the Valuer of InvIT for FY27 will not exceed Rs. 7.0 mn. In FY26, the InvIT incurred valuation expenses of Rs. 3.1 mn. We rely on the registration of the valuer with the IBBI and thus support the resolution.
24-07-2026	Raajmarg Infra Investment Trust	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 placed an emphasis of matter regarding Capital Advance paid to National Highway Authority of India (NHAI) by Raajmarg 1 Projects Private Limited (RPPL) for acquisition of five projects. The appointed date for these acquisitions is with effect from 1 April 2026 therefore the amount paid to NHAI has been classified as capital advance: 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. We support the resolution.
24-07-2026	Raajmarg Infra Investment Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2026, issued by RBSA Valuation Advisors LLP, registered valuer	FOR	FOR	RBSA Valuation Advisors LLP 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 assets are carried out on a fair and impartial basis. In forming our view on the valuation report, we have relied on the expertise of the valuer who is registered with the IBBI. We support the resolution.
24-07-2026	Raajmarg Infra Investment Trust	AGM	MANAGEMENT	Ratify and appoint RBSA Valuation Advisors LLP as Independent Valuer for FY26 and FY27 and fix their remuneration	FOR	FOR	RBSA Valuation Advisors LLP is a registered valuation entity with IBBI under the Companies Act. RBSA Valuation Advisors LLP was the valuer for FY26. The Trust proposes to appoint them as valuers for FY27. They were paid remuneration of Rs. 2.3 mn for FY26. Their proposed remuneration for FY27 is Rs. 1.7 mn (excluding taxes and out-of-pocket expenses). We rely on IBBI's scrutiny while granting its registration to the valuer. Thus, we support the resolution.
24-07-2026	Raajmarg Infra Investment Trust	AGM	MANAGEMENT	Ratify appointment of A.R. & Co as statutory auditors for FY26 and appoint them as statutory auditors for five years from FY27 to FY31 and fix their remuneration	FOR	AGAINST	A.R. & Co were appointed as statutory auditors for FY26 till the conclusion of the first AGM at a remuneration of Rs. 49,500. The InvIT proposes to appoint them as statutory auditors for FY27, till the conclusion of the second AGM at a remuneration of Rs. 149,000 per annum, excluding taxes and out-of-pocket expenses. However, SEBI InvIT regulations require appointment of statutory auditors for a term of five years. Therefore, we do not support the resolution.
28-07-2026	Anzen India Energy Yield Plus Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditor's report, which has highlighted the presentation/classification of "Unit Capital" as "Equity" instead of compound financial instruments, in order to comply with the relevant InvIT Regulations. The auditor's opinion is not modified in respect of these matters. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution.
28-07-2026	Anzen India Energy Yield Plus Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2026, issued by Jayeshkumar Shah, the Valuer	FOR	FOR	Jayeshkumar Shah is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Securities/Financial Assets. The valuation exercise has been conducted in accordance with Securities and Exchange Board of India InvIT Regulations, 2014. In forming our view on the valuation report, we have relied on the expertise of the valuer who is registered with the IBBI. We support the resolution.
28-07-2026	Anzen India Energy Yield Plus Trust	AGM	MANAGEMENT	Appoint Jayeshkumar Shah as valuer for FY27 and fix his remuneration	FOR	FOR	Jayeshkumar Shah is a registered valuer under the Companies (Registered Valuers and Valuation) Rules, 2017 and holds IBBI Registration No IBBI/RV/07/2020/13066. Valuation expenses in FY26 are Rs. 5.2 mn. The InvIT should have disclosed the remuneration payable to Jayesh Shah in FY26. We expect the trust to fix the FY26 remuneration at similar levels. We rely on IBBI's scrutiny while granting its registration to the valuer. Thus, we support the resolution.
30-07-2026	Bajaj Finance 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). We support the resolution.
30-07-2026	Bajaj Finance 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). 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
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share (face value Rs. 1.0) for FY26	FOR	FOR	The company proposes to pay a dividend of Rs. 6.0 per equity share (face value Rs. 1.0 per equity share) for FY26. The total dividend outflow for FY26 is Rs. 37.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share (face value Rs. 1.0) for FY26	FOR	FOR	The company proposes to pay a dividend of Rs. 6.0 per equity share (face value Rs. 1.0 per equity share) for FY26. The total dividend outflow for FY26 is Rs. 37.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve not to fill casual vacancy caused by the retirement of Rajiv Bajaj (DIN: 00018262), Non-Executive Non-Independent Director, who does not seek to be reappointed	FOR	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended five out of eight (63%) of the board meetings in FY26 and 20 out of 24 (83%) of the board meetings in the last three financial years. However, He has decided not to seek re-appointment to the board and will cease to be a director from 30 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 30 July 2026. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve not to fill casual vacancy caused by the retirement of Rajiv Bajaj (DIN: 00018262), Non-Executive Non-Independent Director, who does not seek to be reappointed	FOR	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended five out of eight (63%) of the board meetings in FY26 and 20 out of 24 (83%) of the board meetings in the last three financial years. However, He has decided not to seek re-appointment to the board and will cease to be a director from 30 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 30 July 2026. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve change in status of Sanjiv Bajaj (DIN: 00014615) as a director liable to retire by rotation from a director not liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter family and the Chairperson and Managing Director of Bajaj Finserv: the holding company of Bajaj Finance and other financial services businesses of the Bajaj Group. He is serving on the board as a non-executive non-independent director and has attended all eight board meetings in FY26. At the AGM held on 23 July 2024, shareholders approved the continuation of Sanjiv Bajaj as a non-executive non-independent director, not liable to retire by rotation, for a five year term with effect from 1 April 2024. However, Rajiv Bajaj one of the directors who is liable to retire by rotation expressed his intention not to seek re-appointment effective 30 July 2026. With the cessation of Rajiv Bajaj as a Director, the composition of the Board would undergo a change and therefore, in order to ensure compliance with the provisions relating to the minimum number of directors who are liable to retirement by rotation, it is proposed to change the status of Sanjiv Bajaj, presently a Director not liable to retire by rotation, as a Director liable to retire by rotation. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve change in status of Sanjiv Bajaj (DIN: 00014615) as a director liable to retire by rotation from a director not liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter family and the Chairperson and Managing Director of Bajaj Finserv: the holding company of Bajaj Finance and other financial services businesses of the Bajaj Group. He is serving on the board as a non-executive non-independent director and has attended all eight board meetings in FY26. At the AGM held on 23 July 2024, shareholders approved the continuation of Sanjiv Bajaj as a non-executive non-independent director, not liable to retire by rotation, for a five year term with effect from 1 April 2024. However, Rajiv Bajaj one of the directors who is liable to retire by rotation expressed his intention not to seek re-appointment effective 30 July 2026. With the cessation of Rajiv Bajaj as a Director, the composition of the Board would undergo a change and therefore, in order to ensure compliance with the provisions relating to the minimum number of directors who are liable to retirement by rotation, it is proposed to change the status of Sanjiv Bajaj, presently a Director not liable to retire by rotation, as a Director liable to retire by rotation. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 August 2026	FOR	FOR	Pramit Jhaveri, 62, is a senior advisor to Premji Invest and PJT Partners. He currently works as an advisor and mentor to start ups, corporates and family offices. He has also served as Chief Executive Officer of Citibank India from 2010 to 2019. He is serving on the board as Independent director since 1 August 2021. He has attended all eight board meetings held in FY26 (100%). His reappointment is in line with statutory requirements. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 August 2026	FOR	FOR	Pramit Jhaveri, 62, is a senior advisor to Premji Invest and PJT Partners. He currently works as an advisor and mentor to start ups, corporates and family offices. He has also served as Chief Executive Officer of Citibank India from 2010 to 2019. He is serving on the board as Independent director since 1 August 2021. He has attended all eight board meetings held in FY26 (100%). His reappointment is in line with statutory requirements. We support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% listed subsidiary, upto Rs. 181.52 bn from 2026 AGM to the 2027 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 86.75% in BHFL as on 31 March 2026. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 181.52 bn from 2026 AGM to 2027 AGM. The nature of transactions include – Lending – Credit facility (flexi term loan), Acquisition of loans/loan pools – by way of assignment and servicing arrangements, Purchases of loan portfolios, Fees paid (origination services), Fees received (fee-sharing on sale-down/novation/consortium), Sourcing commission paid, Fees received (sourcing services rendered to BHFL), Business support charges received, Business support charges paid, Servicing fees received (on loan portfolio sold by assignment), Fair value of ESOP – to be recovered from BHFL (stock options granted to BHFL employees), Rent and maintenance expenses (lease arrangement), Asset Purchases and Asset Sales. In FY26, the transactions between BFL and BHFL aggregated Rs. 36.97 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. Notwithstanding, we support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% listed subsidiary, upto Rs. 181.52 bn from 2026 AGM to the 2027 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 86.75% in BHFL as on 31 March 2026. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 181.52 bn from 2026 AGM to 2027 AGM. The nature of transactions include – Lending – Credit facility (flexi term loan), Acquisition of loans/loan pools – by way of assignment and servicing arrangements, Purchases of loan portfolios, Fees paid (origination services), Fees received (fee-sharing on sale-down/novation/consortium), Sourcing commission paid, Fees received (sourcing services rendered to BHFL), Business support charges received, Business support charges paid, Servicing fees received (on loan portfolio sold by assignment), Fair value of ESOP – to be recovered from BHFL (stock options granted to BHFL employees), Rent and maintenance expenses (lease arrangement), Asset Purchases and Asset Sales. In FY26, the transactions between BFL and BHFL aggregated Rs. 36.97 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. Notwithstanding, we support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 5.5 tn from Rs. 3.75 tn	FOR	FOR	The company's borrowings stood at Rs. 3,228.2 bn on a standalone basis as on 31 March 2026. The company's debt is currently rated CRISIL AAA/STABLE CRISIL/ A1+ and ICRA/ AAA/ STABLE / ICRA/A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, TREP5, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. The company has stated that the enhanced borrowing capacity is intended to meet future funding requirements arising from business growth and to provide adequate operational flexibility. Given the nature of the company's business, we support the resolution.

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30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 5.5 tn from Rs. 3.75 tn	FOR	FOR	The company's borrowings stood at Rs. 3,228.2 bn on a standalone basis as on 31 March 2026. The company's debt is currently rated CRISIL AAA/Stable CRISIL/ A1+ and ICRA/ AAA/ STABLE / ICRA/A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, TREP5, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. The company has stated that the enhanced borrowing capacity is intended to meet future funding requirements arising from business growth and to provide adequate operational flexibility. Given the nature of the company's business, we support the resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve creation of encumbrances/ charge/ mortgage/ hypothecation/ lien on company's assets for borrowings up to Rs. 5.5 tn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
30-07-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve creation of encumbrances/ charge/ mortgage/ hypothecation/ lien on company's assets for borrowings up to Rs. 5.5 tn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
30-07-2026	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. 5.50 tn (see resolution #9). The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1X+ denoting highest degree of safety regarding timely serving of financial obligations. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
31-07-2026	Axis Bank 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). We support this resolution.
31-07-2026	Axis Bank 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). We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Munish Sharda (DIN: 06796060), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs. 97.6 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 106.1 mn–212.2 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Munish Sharda (DIN: 06796060), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs. 97.6 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 106.1 mn–212.2 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Neeraj Gambhir (DIN: 00257375), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Neeraj Gambhir was paid a remuneration of Rs. 33.6 mn in FY26 (from 20 October 2025) which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 46.8 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 93.7 mn– 187.3 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Neeraj Gambhir (DIN: 00257375), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Neeraj Gambhir was paid a remuneration of Rs. 33.6 mn in FY26 (from 20 October 2025) which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 46.8 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 93.7 mn– 187.3 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 3.0 mn per annum from 1 April 2026	FOR	FOR	The shareholders of the bank approved payment of profit-related commission up to Rs. 2.7 mn to non-executive directors including independent directors, except for part time Chairperson from 1 April 2024 through a postal ballot in May 2024. The ceiling of fixed remuneration of Non-Executive Directors (excluding Non-Executive (Part-time) Chairperson), as prescribed in the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 is 'Rs. 3.0 mn per annum. Accordingly, the bank seeks shareholder approval to increase the fixed remuneration of each NEDs (excluding Non-Executive (Part-time) Chairperson) of the Bank Rs. '3.0 mn from Rs. 2.7 mn per annum, with effect from 1 April 2026. The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 3.0 mn per annum from 1 April 2026	FOR	FOR	The shareholders of the bank approved payment of profit-related commission up to Rs. 2.7 mn to non-executive directors including independent directors, except for part time Chairperson from 1 April 2024 through a postal ballot in May 2024. The ceiling of fixed remuneration of Non-Executive Directors (excluding Non-Executive (Part-time) Chairperson), as prescribed in the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 is 'Rs. 3.0 mn per annum. Accordingly, the bank seeks shareholder approval to increase the fixed remuneration of each NEDs (excluding Non-Executive (Part-time) Chairperson) of the Bank Rs. '3.0 mn from Rs. 2.7 mn per annum, with effect from 1 April 2026. The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, 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
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of debt securities on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The bank seeks shareholder approval for borrowing funds in Indian currency / Foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted by RBI, on a private placement basis. The issuance will be limited to up to Rs. 350.0 bn. This fund raise will be within the approved borrowing limits of Rs. 3.0 tn. 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 bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of debt securities on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The bank seeks shareholder approval for borrowing funds in Indian currency / Foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted by RBI, on a private placement basis. The issuance will be limited to up to Rs. 350.0 bn. This fund raise will be within the approved borrowing limits of Rs. 3.0 tn. 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 bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	At the current market price of Rs. 1,329.0 per share (as on 17 July 2026) the bank will issue ~150.5 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.6% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	At the current market price of Rs. 1,329.0 per share (as on 17 July 2026) the bank will issue ~150.5 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.6% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2026 AGM to the 2027 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, borrowing through market instruments/non-equity instruments, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2026 AGM to the 2027 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, borrowing through market instruments/non-equity instruments, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2026 AGM to the 2027 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), money market instruments and term lending/borrowing (including repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2026 AGM to the 2027 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), money market instruments and term lending/borrowing (including repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2026 AGM to the 2027 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), participation in money market and term lending/borrowing activities (such as repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2026 AGM to the 2027 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), participation in money market and term lending/borrowing activities (such as repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2026 AGM to the 2027 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 non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2026 AGM to the 2027 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 non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per share of face value Rs 2.0 per equity share for FY26	FOR	FOR	The bank proposes a final dividend of Re. 1.0 per share (of face value Rs 2.0) for FY26; unchanged from that paid in FY25. The total dividend will be Rs. 3.1 bn and payout ratio will be 1.3% (1.2% in FY25). We support the resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per share of face value Rs 2.0 per equity share for FY26	FOR	FOR	The bank proposes a final dividend of Re. 1.0 per share (of face value Rs 2.0) for FY26; unchanged from that paid in FY25. The total dividend will be Rs. 3.1 bn and payout ratio will be 1.3% (1.2% in FY25). We support the resolution.

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
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Director, liable to retire by rotation	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He has over 26 years of experience in different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group. He attended all nine board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Director, liable to retire by rotation	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He has over 26 years of experience in different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group. He attended all nine board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Nurai Subramanian Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2027 till 29 May 2031	FOR	FOR	N.S. Vishwanathan, 67, is the former Deputy Governor of RBI. He has over 45 years of experience in banking and financial services. He has handled the banking, non-banking and co-operative banking regulation, governance, internal control, risk management functions and human resource management of RBI. He has served as an Independent Director since 30 May 2023 and as Chairperson of the board since 27 October 2023. He attended all nine board meetings in FY26 (100%). The bank now proposes to reappoint him as an Independent Director for four years from 30 May 2027. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Nurai Subramanian Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2027 till 29 May 2031	FOR	FOR	N.S. Vishwanathan, 67, is the former Deputy Governor of RBI. He has over 45 years of experience in banking and financial services. He has handled the banking, non-banking and co-operative banking regulation, governance, internal control, risk management functions and human resource management of RBI. He has served as an Independent Director since 30 May 2023 and as Chairperson of the board since 27 October 2023. He attended all nine board meetings in FY26 (100%). The bank now proposes to reappoint him as an Independent Director for four years from 30 May 2027. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint N. S. Vishwanathan (DIN: 09568559) as Non-Executive (Part-time) Chairperson for three years from 27 October 2026 and fix his remuneration	FOR	FOR	The first term of N.S. Vishwanathan as Non-Executive Chairperson will come to an end on 26 October 2026. Consequently, the bank proposes to reappoint him as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2026. The annual remuneration is proposed at Rs. 5.0 mn from Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at Axis Bank. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint N. S. Vishwanathan (DIN: 09568559) as Non-Executive (Part-time) Chairperson for three years from 27 October 2026 and fix his remuneration	FOR	FOR	The first term of N.S. Vishwanathan as Non-Executive Chairperson will come to an end on 26 October 2026. Consequently, the bank proposes to reappoint him as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2026. The annual remuneration is proposed at Rs. 5.0 mn from Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at Axis Bank. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2026 till 19 October 2030	FOR	FOR	Parameswaranpillai Naga Prasad, 65, is former Deputy Managing Director of State Bank of India. He has over 43 years of professional experience in banking and financial services. He has specialization in core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments, international banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small-scale industries. He has served on the board as an Independent Director since 20 October 2022. He attended all nine board meetings in FY26 (100%). The bank proposes to reappoint him as Independent Director for four years from 20 October 2026. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2026 till 19 October 2030	FOR	FOR	Parameswaranpillai Naga Prasad, 65, is former Deputy Managing Director of State Bank of India. He has over 43 years of professional experience in banking and financial services. He has specialization in core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments, international banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small-scale industries. He has served on the board as an Independent Director since 20 October 2022. He attended all nine board meetings in FY26 (100%). The bank proposes to reappoint him as Independent Director for four years from 20 October 2026. His reappointment is in line with statutory requirements. We support this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Whole time Director designated Executive Director for three years from 17 August 2026 and fix his remuneration	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He was the Group Executive – Banking Operations & Transformation at Axis Bank from October 2020. He holds a bachelor's degree in mechanical engineering from NIT, Rourkela and has an MBA from IIM, Calcutta. He was appointed as Executive Director for three years from 17 August 2023. The bank now proposes to reappoint him for three years from 17 August 2026 and fix his remuneration subject to RBI approval. His reappointment is in line with statutory requirements. He was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY27 to range between Rs. 106.1 mn – 212.2 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Whole time Director designated Executive Director for three years from 17 August 2026 and fix his remuneration	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He was the Group Executive – Banking Operations & Transformation at Axis Bank from October 2020. He holds a bachelor's degree in mechanical engineering from NIT, Rourkela and has an MBA from IIM, Calcutta. He was appointed as Executive Director for three years from 17 August 2023. The bank now proposes to reappoint him for three years from 17 August 2026 and fix his remuneration subject to RBI approval. His reappointment is in line with statutory requirements. He was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY27 to range between Rs. 106.1 mn – 212.2 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Subrat Mohanty (DIN: 08679444), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY26 to range between Rs. 106.1 mn – 212.2 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 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
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Subrat Mohanty (DIN: 08679444), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY26 to range between Rs. 106.1 mn – 212.2 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs. 200.1 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27 of Rs. 95.3 mn is subject to RBI approval. Based on RBI guidelines and past payout trends, we estimate total variable pay at 150%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 238.2 – 381.1 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 this resolution.
31-07-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs. 200.1 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27 of Rs. 95.3 mn is subject to RBI approval. Based on RBI guidelines and past payout trends, we estimate total variable pay at 150%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 238.2 – 381.1 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 this resolution.
30-07-2026	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. 5.50 tn (see resolution #9). The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1X+ denoting highest degree of safety regarding timely serving of financial obligations. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Report of the Board of Directors and Auditor thereon	FOR	FOR	Have relied upon the auditors' report which has not raised concerns on the financial statements
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	Appointment of Mr. Sanjeev Radheyshyam Mantri (DIN: 07192264) as a Director (liable to retire by rotation) of the Company	FOR	FOR	His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Mr. Dinesh Pant (DIN: 11134993) as Non-Executive Director of the Company	FOR	FOR	Mr. Dinesh Pant (DIN: 11134993) was initially appointed as a Non-Executive Additional Director of the Company with effect from July 16, 2025 until the conclusion of the AGM held on August 13, 2025. As per the regulatory provisions, the initial appointment term of Mr. Dinesh Pant expired at the closing of the AGM on August 13, 2025. Mr. Pant is a Fellow Member of the Institute of Actuaries of India and the Institute and Faculty of Actuaries, UK. He holds diverse qualifications, including degrees in Engineering and Law, and a Master's in Business Administration. His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Mr. Mayank Bathwal (DIN:06804440) as Non-Executive Director of the Company	FOR	FOR	Mr. Mayank Bathwal (DIN:06804440) was appointed as a Non-Executive Additional Director of the Company with effect from September 25, 2025 to hold office up to the date of the ensuing Annual General Meeting of the Company. A Fellow Chartered Accountant and fellow member of ICWA and ICSI, Mr. Mayank serves on the Executive Committee of the GIC and co-chairs the FICCI Health Insurance Committee. He also contributes to the broader health ecosystem as a member of the India VBC Coalition and the advisory board of several health-tech start-ups. His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Dr. Sivakumar Gopalan (DIN: 07537575) as an Independent Director of the Company	FOR	FOR	Dr. Sivakumar Gopalan (DIN: 07537575) was appointed as an Additional Independent Director of the Company with effect from January 16, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company. Dr. G. Sivakumar, a distinguished faculty member in IIT Bombay's Computer Science and Engineering Department since 1991, holds a PhD in Computer Science from IIT Bombay, an MS from IIT Madras and a BE from the University of Mysore. His expertise lies in Logic applications for AI, Software Engineering and Network Security. His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Mr. Ananta Barua (DIN:10834812) as an Independent Director of the Company	FOR	FOR	Mr. Ananta Barua (DIN:10834812) was appointed as an Additional Independent Director of the Company with effect from January 16, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company. Mr. Ananta Barua has more than 3 decades of experience as a regulator in capital market and financial services related field. His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Mr. Prakash Kumar (DIN:00067237), IRDAI representative as Non-Executive Director (Nominee Director) of the Company	FOR	FOR	IRDAI has informed that Mr. Prakash Kumar will be appointed as IRDAI Nominee Director in place of Ms. Meena Kumari Jaggi. Mr. Prakash Kumar (DIN:00067237) was appointed as an IRDAI representative as a Non-Executive Additional Director of the Company with effect from April 29, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company. Mr. Kumar holds a B.Tech in Electrical Engineering from the Indian Institute of Technology Kanpur and a Master's in Policy Studies from Saitama University, Japan, under the National Graduate Institute for Policy Studies programme. His appointment meets statutory requirements. We recommend voting FOR his appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Mr. Devarayasamudram Srinivasan Ravindran (DIN:09057128), IRDAI Representative as Non-Executive Director (Nominee Director) of the Company	FOR	FOR	IRDAI has informed that Dr. D S Ravindran will be appointed as IRDAI Nominee Director in place of Mr. A. R. Nithiyanantham. Dr. Devarayasamudram Srinivasan Ravindran – alias Dr. D S Ravindran (DIN:09057128) was appointed as an Non-Executive Additional Director of the Company with effect from April 24, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company. He holds postgraduate degrees in Agriculture and Forestry, a PG Diploma in Public Policy and Management from IIM Bangalore, and a PhD in Natural Resource Economics from the University of Wales. His appointment meets statutory requirements. We recommend voting FOR his appointment.

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
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To appoint Ms. Vibha Padalkar (DIN: 01682810) as Non-Executive Director of the Company	FOR	FOR	Ms. Vibha Padalkar (DIN: 01682810) was appointed as a Non-Executive Additional Director of the Company with effect from June 18, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company. Ms Padalkar was a member of the Executive Committee of the Life Insurance Council and actively engages with industry level initiatives. She became a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India. Her professional background and long association with the Company contribute to continuity in leadership and a strong focus on governance and financial discipline. Her appointment meets statutory requirements. We recommend voting FOR her appointment.
17-07-2026	BIMA SUGAM INDIA FEDERATION	AGM	MANAGEMENT	To approve issuance of 1,49,80,000 (One Crore Forty-Nine Lakhs Eighty Thousand) Equity Shares on Private Placement basis	FOR	FOR	The Company intends to raise INR 14,98,00,000 (Rupees Fourteen Crores Ninety-Eight Lakhs only). The offer is made with an objective to expand business activities for which the company requires an infusion of funds in the form of additional capital.
01-08-2026	Kotak Mahindra Bank 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 standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-08-2026	Kotak Mahindra Bank 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 standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-08-2026	Kotak Mahindra Bank 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 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.
01-08-2026	Kotak Mahindra Bank 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 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.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 0.65 per equity share face value Rs 1.0 per share for FY26	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 0.65 per equity share of face value Rs. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 6.46 bn (Rs. 4.97 bn in FY25). The dividend payout ratio for FY26 is 4.6% (3.0% in FY25). We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs 0.65 per equity share face value Rs 1.0 per share for FY26	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 0.65 per equity share of face value Rs. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 6.46 bn (Rs. 4.97 bn in FY25). The dividend payout ratio for FY26 is 4.6% (3.0% in FY25). We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 67, is a senior advocate with several decades of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited, a wholly owned subsidiary of the Bank. He was appointed as Independent Director of the Bank from 18 March 2011 till 17 March 2019. After that he was appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He has attended twelve out of thirteen (92%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 67, is a senior advocate with several decades of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited, a wholly owned subsidiary of the Bank. He was appointed as Independent Director of the Bank from 18 March 2011 till 17 March 2019. After that he was appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He has attended twelve out of thirteen (92%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Jaideep Hansraj (DIN: 02234625) as Director, liable to retire by rotation	FOR	FOR	Jaideep Hansraj, 60, is the Whole-time Director of the bank, having over three decades of experience within the Kotak Group. He oversees the Bank's Private Banking business and is responsible for key enterprise functions, including Human Resources, Legal, Company Secretarial, Strategic Relations, and Efficiency Management. He has served on the board since 11 February 2025. He has attended all thirteen (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Jaideep Hansraj (DIN: 02234625) as Director, liable to retire by rotation	FOR	FOR	Jaideep Hansraj, 60, is the Whole-time Director of the bank, having over three decades of experience within the Kotak Group. He oversees the Bank's Private Banking business and is responsible for key enterprise functions, including Human Resources, Legal, Company Secretarial, Strategic Relations, and Efficiency Management. He has served on the board since 11 February 2025. He has attended all thirteen (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of up to Rs. 52.5 mn for Deloitte Haskins & Sells and M M Nissim & Co LLP, the Bank's Joint Statutory Auditors, for FY27	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 52.5 mn in addition to any out-of-pocket expenses, outlays and taxes for FY27 (Rs. 47.9 mn paid in FY26), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of up to Rs. 52.5 mn for Deloitte Haskins & Sells and M M Nissim & Co LLP, the Bank's Joint Statutory Auditors, for FY27	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 52.5 mn in addition to any out-of-pocket expenses, outlays and taxes for FY27 (Rs. 47.9 mn paid in FY26), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank. We support the resolution.
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration to Non-Executive Directors (other than part-time Chairperson) up to Rs. 3.0 mn or any such higher remuneration as prescribed by the Reserve Bank of India for five years from FY27	FOR	FOR	On 9 February 2024, the RBI revised the remuneration framework for Non-Executive Directors of private sector banks. Under the revised guidelines, banks may pay fixed remuneration to Non-Executive Directors (other than the Chairperson), in addition to sitting fees and reimbursement of meeting-related expenses. The fixed remuneration, which should be commensurate with the director's responsibilities and time commitment, is capped at Rs. 3.0 mn per director per annum, subject to the bank having suitable criteria for determining such remuneration. The revised framework provides for a fixed base remuneration of Rs. 2.7 mn and a variable component of up to Rs. 0.3 mn linked to attendance and membership of specified board committees. The fixed remuneration paid in the past to Non-Executive Directors (excluding Non-Executive Independent Part-Time Chairperson) has ranged from 0.001% to 0.012% of standalone PBT. The board has approved a proposal to seek approval for payment of fixed remuneration, up to the overall ceiling of Rs. 3.0 mn per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the board, to each of the NEDs, for a further period of five years, i.e., from FY27 to FY31. The fixed remuneration would continue to be divided into a fixed base amount linked to presence on the board in a given financial year and an amount linked to attendance in committee membership. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-08-2026	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration to Non-Executive Directors (other than part-time Chairperson) up to Rs. 3.0 mn or any such higher remuneration as prescribed by the Reserve Bank of India for five years from FY27	FOR	FOR	On 9 February 2024, the RBI revised the remuneration framework for Non-Executive Directors of private sector banks. Under the revised guidelines, banks may pay fixed remuneration to Non-Executive Directors (other than the Chairperson), in addition to sitting fees and reimbursement of meeting-related expenses. The fixed remuneration, which should be commensurate with the director's responsibilities and time commitment, is capped at Rs. 3.0 mn per director per annum, subject to the bank having suitable criteria for determining such remuneration. The revised framework provides for a fixed base remuneration of Rs. 2.7 mn and a variable component of up to Rs. 0.3 mn linked to attendance and membership of specified board committees. The fixed remuneration paid in the past to Non-Executive Directors (excluding Non-Executive Independent Part-Time Chairperson) has ranged from 0.001% to 0.012% of standalone PBT. The board has approved a proposal to seek approval for payment of fixed remuneration, up to the overall ceiling of Rs. 3.0 mn per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the board, to each of the NEDs, for a further period of five years, i.e., from FY27 to FY31. The fixed remuneration would continue to be divided into a fixed base amount linked to presence on the board in a given financial year and an amount linked to attendance in committee membership. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). We support the resolution.
03-08-2026	Bharti Airtel 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). We support the resolution.
03-08-2026	Bharti Airtel 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). We support the resolution.
03-08-2026	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. 65.0 bn for FY27	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 FY26, the past transactions amounted to Rs. 30.9 bn in FY26 while the approval sought was for Rs. 25.0 bn. As per the company's notice, the above value of past transactions in FY26 reflects the revised materiality threshold prescribed under the SEBI Listing regulations which was increased to Rs. 50 bn from Rs. 10.0 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 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.
03-08-2026	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. 65.0 bn for FY27	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 FY26, the past transactions amounted to Rs. 30.9 bn in FY26 while the approval sought was for Rs. 25.0 bn. As per the company's notice, the above value of past transactions in FY26 reflects the revised materiality threshold prescribed under the SEBI Listing regulations which was increased to Rs. 50 bn from Rs. 10.0 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 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.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 6.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY26	FOR	FOR	The total cash outflow on account of the dividend declared is Rs. 146.24 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 106.4% of standalone PAT in FY26. The dividend distribution policy was last reviewed on 17 May 2022. The company should review its dividend policy periodically. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 24.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 6.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY26	FOR	FOR	The total cash outflow on account of the dividend declared is Rs. 146.24 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 106.4% of standalone PAT in FY26. The dividend distribution policy was last reviewed on 17 May 2022. The company should review its dividend policy periodically. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 60, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director of Airtel India. In his current role, he will oversee Bharti Airtel and all its subsidiaries. He has served on the board since 1 February 2013. He has attended all five (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 60, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director of Airtel India. In his current role, he will oversee Bharti Airtel and all its subsidiaries. He has served on the board since 1 February 2013. He has attended all five (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 0798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 54, is the Group Chief Financial Officer of Singtel Group. He also oversees the management of Singtel Group's regional associates and its portfolio of strategic telecommunications investments. Singtel directly and indirectly through Bharti Telecom Limited held 27.59% equity in the company as on 30 June 2026 and is classified as one of the promoters. He has attended four out of five (80%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 0798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 54, is the Group Chief Financial Officer of Singtel Group. He also oversees the management of Singtel Group's regional associates and its portfolio of strategic telecommunications investments. Singtel directly and indirectly through Bharti Telecom Limited held 27.59% equity in the company as on 30 June 2026 and is classified as one of the promoters. He has attended four out of five (80%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

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
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson, not liable to retire by rotation for five years from 1 October 2026	FOR	FOR	Sunil Bharti Mittal, 68, is the Executive Chairperson of Bharti Airtel Ltd and one of the promoters of the Bharti Group. He has over three decades of experience in the telecommunications industry. He has served on the board since 7 July 1995. He has attended all five (100%) board meetings held in FY26. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments, which have built in sufficient governance guardrails. His reappointment is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson, not liable to retire by rotation for five years from 1 October 2026	FOR	FOR	Sunil Bharti Mittal, 68, is the Executive Chairperson of Bharti Airtel Ltd and one of the promoters of the Bharti Group. He has over three decades of experience in the telecommunications industry. He has served on the board since 7 July 1995. He has attended all five (100%) board meetings held in FY26. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments, which have built in sufficient governance guardrails. His reappointment is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 October 2026 to 30 September 2031	FOR	FOR	Sunil Bharti Mittal's FY26 remuneration was Rs. 605.5 mn which includes Rs. 333.4 mn from Bharti Airtel (Listed) and Rs. 272.1 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY27 is Rs. 657.7 mn which includes Rs. 374.3 mn from Bharti Airtel (Listed) and Rs. 283.4 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. We believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration terms (from the listed company and overseas subsidiaries) are unchanged from the previous approval effective 1 April 2023. Further, his remuneration is capped at ~Rs 345.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 October 2026 to 30 September 2031	FOR	FOR	Sunil Bharti Mittal's FY26 remuneration was Rs. 605.5 mn which includes Rs. 333.4 mn from Bharti Airtel (Listed) and Rs. 272.1 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY27 is Rs. 657.7 mn which includes Rs. 374.3 mn from Bharti Airtel (Listed) and Rs. 283.4 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. We believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration terms (from the listed company and overseas subsidiaries) are unchanged from the previous approval effective 1 April 2023. Further, his remuneration is capped at ~Rs 345.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 4 August 2026	FOR	FOR	Ms. Nisaba Godrej, 48, is part of the promoter group and the Executive Chairperson of Godrej Consumer Products Limited (GCPL). She has served on the board since 4 August 2021. She has attended all five (100%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 4 August 2026	FOR	FOR	Ms. Nisaba Godrej, 48, is part of the promoter group and the Executive Chairperson of Godrej Consumer Products Limited (GCPL). She has served on the board since 4 August 2021. She has attended all five (100%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 51.26% subsidiary for an aggregate value of Rs. 260.0 bn from the conclusion of 2026 AGM to the conclusion of the 2027 AGM or 15 months whichever is earlier	FOR	FOR	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(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 FY26, the transactions with Indus Towers Limited aggregated Rs. 197.4 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 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.
03-08-2026	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 51.26% subsidiary for an aggregate value of Rs. 260.0 bn from the conclusion of 2026 AGM to the conclusion of the 2027 AGM or 15 months whichever is earlier	FOR	FOR	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(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 FY26, the transactions with Indus Towers Limited aggregated Rs. 197.4 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 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.
04-08-2026	Larsen & Toubro Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement L&T Realty Properties Limited, a wholly owned subsidiary, for demerger of Realty Undertaking on a slump sale basis	FOR	FOR	L&T Limited proposes to demerge its Realty Undertaking into L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary. The consideration of Rs. 62,966.3 mn will be discharged by LTRPL the form of issue 3,935,393,685 equity shares of face value of Rs. 10.0 each valued at Rs. 16.0 per equity share. From a valuation standpoint, the Realty's Undertaking has been valued at the book value of net assets while the immovable properties have been valued at the stamp duty rate. We believe the demerger will result in a separate, focused management structure with industrial and sectoral expertise, facilitating strategic opportunities, greater efficiency, focus, and accountability and maximizing the value of the Realty Undertaking. Since the slump sale is to a wholly owned subsidiary, the economic interest of the shareholders of L&T in the company remains unchanged. We support this resolution.
04-08-2026	Larsen & Toubro Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement L&T Realty Properties Limited, a wholly owned subsidiary, for demerger of Realty Undertaking on a slump sale basis	FOR	FOR	L&T Limited proposes to demerge its Realty Undertaking into L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary. The consideration of Rs. 62,966.3 mn will be discharged by LTRPL the form of issue 3,935,393,685 equity shares of face value of Rs. 10.0 each valued at Rs. 16.0 per equity share. From a valuation standpoint, the Realty's Undertaking has been valued at the book value of net assets while the immovable properties have been valued at the stamp duty rate. We believe the demerger will result in a separate, focused management structure with industrial and sectoral expertise, facilitating strategic opportunities, greater efficiency, focus, and accountability and maximizing the value of the Realty Undertaking. Since the slump sale is to a wholly owned subsidiary, the economic interest of the shareholders of L&T in the company remains unchanged. We support this resolution.

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
05-08-2026	HDFC Bank 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 standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank 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 standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank 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 standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank 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 standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13.0 per equity share, of face value of Re. 1.0 for FY26	FOR	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13.0 per equity share, of face value of Re. 1.0 for FY26	FOR	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint V. Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint V. Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Batliboi & Purohit and BSR & Co. LLP as joint statutory auditors for FY27	FOR	FOR	At the FY25 AGM, shareholders approved the overall audit fees of Rs. 99.0 mn for FY26 payable to B S R & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants to be allocated between them as may be mutually agreed amongst the Board of Directors of the Bank and the Joint Statutory Auditors. The bank now proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. 104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year's fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank's operations. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Batliboi & Purohit and BSR & Co. LLP as joint statutory auditors for FY27	FOR	FOR	At the FY25 AGM, shareholders approved the overall audit fees of Rs. 99.0 mn for FY26 payable to B S R & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants to be allocated between them as may be mutually agreed amongst the Board of Directors of the Bank and the Joint Statutory Auditors. The bank now proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. 104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year's fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank's operations. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve issuance of 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. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve issuance of 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. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve material modification of Rs. 16.0 bn to related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.54% subsidiary, for FY27	FOR	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve material modification of Rs. 16.0 bn to related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.54% subsidiary, for FY27	FOR	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. 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
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Rajiv Kumar (DIN: 08049696) as Independent Director for four years from 30 June 2026	FOR	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. In his stint as Secretary, he has led a clean-up of public sector bank balance sheets by mandating transparent recognition and provisioning of NPAs and by enforcing accountability among borrowers under the Insolvency and Bankruptcy Code framework. He has a Bachelor of Science (B.Sc.) degree, Bachelor of Law (LL.B.) degree, a post graduate diploma in Management and a master's degree in public policy and Sustainable Development. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Rajiv Kumar (DIN: 08049696) as Independent Director for four years from 30 June 2026	FOR	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. In his stint as Secretary, he has led a clean-up of public sector bank balance sheets by mandating transparent recognition and provisioning of NPAs and by enforcing accountability among borrowers under the Insolvency and Bankruptcy Code framework. He has a Bachelor of Science (B.Sc.) degree, Bachelor of Law (LL.B.) degree, a post graduate diploma in Management and a master's degree in public policy and Sustainable Development. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rajiv Kumar (DIN: 08049696) as Non-Executive Chairperson for three years from the date of RBI approval	FOR	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn, free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rajiv Kumar (DIN: 08049696) as Non-Executive Chairperson for three years from the date of RBI approval	FOR	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn, free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) or its successor entity with Reliance Consumer Products Limited (RCPL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 250.0 bn outstanding at any point in time from FY27 to FY29	FOR	FOR	RCPL is an 83.56% subsidiary of RIL. While the company has not disclosed details of balance shareholders, we understand that they include financial investors. RCPL is scaling up its operations, through organic and inorganic growth strategies. RCPL is strategically developing food parks at key locations with highspeed, multi-category production lines to drive scale efficiencies through cross-category integration. Due to increased fund requirement, RIL proposes to provide financial assistance to RCPL. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RIL to RCPL and outstanding at any point of time upto Rs. 250.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 40.0 bn in FY26. The company must provide granular details to seek a high limit. RIL, as the holding company, will provide financial support to RCPL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) or its successor entity with Reliance Consumer Products Limited (RCPL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 250.0 bn outstanding at any point in time from FY27 to FY29	FOR	FOR	RCPL is an 83.56% subsidiary of RIL. While the company has not disclosed details of balance shareholders, we understand that they include financial investors. RCPL is scaling up its operations, through organic and inorganic growth strategies. RCPL is strategically developing food parks at key locations with highspeed, multi-category production lines to drive scale efficiencies through cross-category integration. Due to increased fund requirement, RIL proposes to provide financial assistance to RCPL. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RIL to RCPL and outstanding at any point of time upto Rs. 250.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 40.0 bn in FY26. The company must provide granular details to seek a high limit. RIL, as the holding company, will provide financial support to RCPL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Reliance Retail Ventures Limited (RRVL) or its successor entity and Reliance Retail Limited (RRL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 1,200.0 bn outstanding at any point in time from FY27 to FY32	FOR	FOR	RRVL is an 83.56% subsidiary of RIL. RRL is a wholly owned subsidiary of RRVL. RRL continues to expand its store network, digital commerce, and new commerce (B2B) formats across grocery, fashion, consumer electronics, and other retail verticals, necessitating continued capital support. RRVL, being the holding company, provides capital to RRL through investment in securities and loans and advances from time to time. In view of the increased fund requirements, the approval is sought for the enhanced limits for FY27 and continuance of transactions in subsequent five financial years. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RRVL to RRL and outstanding at any point of time upto Rs. 1,200.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 303.0 bn in FY26. The company must provide granular details to seek a high limit. RRVL, as the holding company, will provide financial support to RRL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Reliance Retail Ventures Limited (RRVL) or its successor entity and Reliance Retail Limited (RRL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 1,200.0 bn outstanding at any point in time from FY27 to FY32	FOR	FOR	RRVL is an 83.56% subsidiary of RIL. RRL is a wholly owned subsidiary of RRVL. RRL continues to expand its store network, digital commerce, and new commerce (B2B) formats across grocery, fashion, consumer electronics, and other retail verticals, necessitating continued capital support. RRVL, being the holding company, provides capital to RRL through investment in securities and loans and advances from time to time. In view of the increased fund requirements, the approval is sought for the enhanced limits for FY27 and continuance of transactions in subsequent five financial years. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RRVL to RRL and outstanding at any point of time upto Rs. 1,200.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 303.0 bn in FY26. The company must provide granular details to seek a high limit. RRVL, as the holding company, will provide financial support to RRL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As part of its vision to build RIL as one of the world's leading New Energy and New Materials companies, and its target to become net carbon zero by 2035, the company proposes to establish an integrated facility for the manufacture of ammonium nitrate including its feedstock, downstream and associated products at Jamnagar. Ammonium nitrate is a versatile feedstock serving multiple enduses. In the fertiliser sector, it is the basis for downstream products such as urea ammonium nitrate (UAN) and calcium ammonium nitrate (CAN), demand for which is growing in export markets; where these products are produced through the green (renewable hydrogen-based) route, they command a premium realisation, which the company is well placed to capture through its integrated Green Fuels Complex. Ammonium nitrate is also the principal input for commercial and defence explosives, demand for which is growing domestically, driven by increased mining activity and the expansion of infrastructure and construction across the country. Thus, the company proposes to add a new clause to its MoA. We support the resolution.

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
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As part of its vision to build RIL as one of the world's leading New Energy and New Materials companies, and its target to become net carbon zero by 2035, the company proposes to establish an integrated facility for the manufacture of ammonium nitrate including its feedstock, downstream and associated products at Jamnagar. Ammonium nitrate is a versatile feedstock serving multiple enduses. In the fertiliser sector, it is the basis for downstream products such as urea ammonium nitrate (UAN) and calcium ammonium nitrate (CAN), demand for which is growing in export markets; where these products are produced through the green (renewable hydrogen-based) route, they command a premium realisation, which the company is well placed to capture through its integrated Green Fuels Complex. Ammonium nitrate is also the principal input for commercial and defence explosives, demand for which is growing domestically, driven by increased mining activity and the expansion of infrastructure and construction across the country. Thus, the company proposes to add a new clause to its MoA. We support the resolution.
21-08-2026	ICICI Bank 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 principles. We support the resolution.
21-08-2026	ICICI Bank 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 principles. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2026	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2026	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Managing Director & Chief Executive Officer for two years from 4 October 2026 and fix his remuneration	FOR	FOR	Sandeep Bakshi's remuneration for FY26 was Rs. 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support his remuneration terms and his reappointment.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Managing Director & Chief Executive Officer for two years from 4 October 2026 and fix his remuneration	FOR	FOR	Sandeep Bakshi's remuneration for FY26 was Rs. 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support his remuneration terms and his reappointment.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kumar Gupta (DIN: 07580795) as Whole-time Director designated as Executive Director for two years from 27 November 2026 and fix his remuneration	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration. We support his remuneration terms and his reappointment.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kumar Gupta (DIN: 07580795) as Whole-time Director designated as Executive Director for two years from 27 November 2026 and fix his remuneration	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration. We support his remuneration terms and his reappointment.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 50.84% subsidiary, upto Rs. 397.9 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the promoter and holding company of ICICI Prudential Life Insurance Company Limited with 50.84% equity in the company as on 30 June 2026. ICICI Prudential Life Insurance Company Ltd carries on business of providing life insurance, pensions and health insurance products to individuals and groups. The proposed transactions are broadly operational/financial in nature, comprising: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 300.0 bn), followed by insurance claims/premiums and forex (Rs. 65.6 bn excluding actuals). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 50.84% subsidiary, upto Rs. 397.9 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the promoter and holding company of ICICI Prudential Life Insurance Company Limited with 50.84% equity in the company as on 30 June 2026. ICICI Prudential Life Insurance Company Ltd carries on business of providing life insurance, pensions and health insurance products to individuals and groups. The proposed transactions are broadly operational/financial in nature, comprising: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 300.0 bn), followed by insurance claims/premiums and forex (Rs. 65.6 bn excluding actuals). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.

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
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 177.7 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the holding company and promoter of ICICI Lombard General Insurance Company Limited with 51.18% equity in the company as on 30 June 2026. ICICI Lombard General Insurance Co. Ltd. is one of the leading and established private sector general insurance companies in India. The proposed transactions are broadly in the nature of: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 100.0 bn), followed by insurance claims/premiums and forex (Rs. 68.7 bn). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 177.7 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the holding company and promoter of ICICI Lombard General Insurance Company Limited with 51.18% equity in the company as on 30 June 2026. ICICI Lombard General Insurance Co. Ltd. is one of the leading and established private sector general insurance companies in India. The proposed transactions are broadly in the nature of: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 100.0 bn), followed by insurance claims/premiums and forex (Rs. 68.7 bn). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with India Infradebt Limited, a 42.33% associate, upto Rs. 181.0 bn for FY28	FOR	FOR	India Infradebt Limited is an Infrastructure Debt Fund (IDF) under NBFC format, formulated by the Government of India, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic/offshore institutional investors like insurance companies, provident/pension funds, etc. Infradebt has been set up by ICICI Bank, holding a 42.3% stake, followed by Bank of Baroda – 41.0%, Citicorp Finance India Limited – 10.0% and Life Insurance Corporation of India - 6.7%. The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) and purchase/sale/ investment of securities of in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with India Infradebt Limited, a 42.33% associate, upto Rs. 181.0 bn for FY28	FOR	FOR	India Infradebt Limited is an Infrastructure Debt Fund (IDF) under NBFC format, formulated by the Government of India, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic/offshore institutional investors like insurance companies, provident/pension funds, etc. Infradebt has been set up by ICICI Bank, holding a 42.3% stake, followed by Bank of Baroda – 41.0%, Citicorp Finance India Limited – 10.0% and Life Insurance Corporation of India - 6.7%. The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) and purchase/sale/ investment of securities of in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
21-08-2026	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 50.84% subsidiary, upto Rs. 303.0 bn for FY28	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 transaction with ICICI Prudential Life Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	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 50.84% subsidiary, upto Rs. 303.0 bn for FY28	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 transaction with ICICI Prudential Life Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 127.7 bn for FY28	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 transaction with ICICI Lombard General Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 127.7 bn for FY28	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 transaction with ICICI Lombard General Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with India Infradebt Limited, a 42.33% associate, upto Rs. 141.0 bn for FY28	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 transaction with India Infradebt Limited. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.

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
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with India Infradebt Limited, a 42.33% associate, upto Rs. 141.0 bn for FY28	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 transaction with India Infradebt Limited. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 12.0 per equity share of face value of Rs. 2.0 each for FY26	FOR	FOR	ICICI Bank proposes a dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each for FY26. The total dividend outflow for FY26 is Rs. 85.9 bn (Rs. 78.3 bn in FY25). The dividend payout ratio for FY26 is 17.1% (16.6% in FY25). We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 12.0 per equity share of face value of Rs. 2.0 each for FY26	FOR	FOR	ICICI Bank proposes a dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each for FY26. The total dividend outflow for FY26 is Rs. 85.9 bn (Rs. 78.3 bn in FY25). The dividend payout ratio for FY26 is 17.1% (16.6% in FY25). We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 66, is Managing Director and CEO of ICICI Bank. He has been with the ICICI Group since 1986. He attended all nine board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 66, is Managing Director and CEO of ICICI Bank. He has been with the ICICI Group since 1986. He attended all nine board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Ashwani Bhatia (DIN: 07423221) as Independent Director for five years from 1 June 2026	FOR	FOR	Ashwani Bhatia, 64, is former Whole time Member of the Securities and Exchange Board of India (SEBI). At SEBI, he was responsible for the Department of Debt and Hybrid Securities, Alternative Investment Fund and Foreign Portfolio Investors Department, Market Intermediaries Regulation and Supervision Department, Corporation Finance Investigation Department and Office of Investor Assistance & Education. He has over 40 years of experience in regulatory governance, apex commercial banking, asset management, and investment banking. Prior to SEBI, he worked with the State Bank of India Group and has served as the Former Managing Director of SBI and Former Managing Director and CEO of SBI Funds Management Limited. He is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur. His appointment is in line with statutory requirements. We support this resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Ashwani Bhatia (DIN: 07423221) as Independent Director for five years from 1 June 2026	FOR	FOR	Ashwani Bhatia, 64, is former Whole time Member of the Securities and Exchange Board of India (SEBI). At SEBI, he was responsible for the Department of Debt and Hybrid Securities, Alternative Investment Fund and Foreign Portfolio Investors Department, Market Intermediaries Regulation and Supervision Department, Corporation Finance Investigation Department and Office of Investor Assistance & Education. He has over 40 years of experience in regulatory governance, apex commercial banking, asset management, and investment banking. Prior to SEBI, he worked with the State Bank of India Group and has served as the Former Managing Director of SBI and Former Managing Director and CEO of SBI Funds Management Limited. He is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur. His appointment is in line with statutory requirements. We support this resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Mrugank Paranjape (DIN: 02162026) as Independent Director for five years from 1 August 2026	FOR	FOR	Mrugank Paranjape, 59, is former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that he was the MD and CEO of Multi Commodity Exchange of India (MCX). He currently leads his consulting practice as the Managing Partner of MC3 (www.mcqube.in). He has worked in India and Singapore across organizations such as Deutsche Bank, ICICI Prudential Asset Management Company Limited, W I Carr Securities, ING Barings & Citibank. He has over thirty-six years of experience in the financial services industry in banking, asset management, commodities exchange and technology. He has bachelor's in technology from Indian Institute of Technology, Mumbai and a Post graduate diploma in management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements. We support this resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Mrugank Paranjape (DIN: 02162026) as Independent Director for five years from 1 August 2026	FOR	FOR	Mrugank Paranjape, 59, is former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that he was the MD and CEO of Multi Commodity Exchange of India (MCX). He currently leads his consulting practice as the Managing Partner of MC3 (www.mcqube.in). He has worked in India and Singapore across organizations such as Deutsche Bank, ICICI Prudential Asset Management Company Limited, W I Carr Securities, ING Barings & Citibank. He has over thirty-six years of experience in the financial services industry in banking, asset management, commodities exchange and technology. He has bachelor's in technology from Indian Institute of Technology, Mumbai and a Post graduate diploma in management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements. We support this resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director from 23 January 2027 till 31 December 2028	FOR	FOR	Ms. Vibha Paul Rishi, 66, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. She attended all nine board meetings held in FY26. She has been an independent director on the board of the Bank on 23 January 2022 and has also been serving as an independent director on the board of ICICI Prudential Life Insurance Co. Ltd since 1 January 2019. The bank proposes to reappoint her as an independent director from 23 January 2027 to 31 December 2028 to coincide with the completion of her association with ICICI Group for ten years. The proposed term aligns caps her association with the group at ten years, which aligns with our voting guidelines. We support her reappointment. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director from 23 January 2027 till 31 December 2028	FOR	FOR	Ms. Vibha Paul Rishi, 66, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. She attended all nine board meetings held in FY26. She has been an independent director on the board of the Bank on 23 January 2022 and has also been serving as an independent director on the board of ICICI Prudential Life Insurance Co. Ltd since 1 January 2019. The bank proposes to reappoint her as an independent director from 23 January 2027 to 31 December 2028 to coincide with the completion of her association with ICICI Group for ten years. The proposed term aligns caps her association with the group at ten years, which aligns with our voting guidelines. We support her reappointment. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2026	FOR	FOR	Sandeep Bakshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.

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
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2026	FOR	FOR	Sandeep Bakhshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2026	FOR	FOR	Sandeep Batra's remuneration for FY26 was Rs 192.4 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2026	FOR	FOR	Sandeep Batra's remuneration for FY26 was Rs 192.4 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2026	FOR	FOR	Rakesh Jha's remuneration for FY26 was Rs. 192.5 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2026	FOR	FOR	Rakesh Jha's remuneration for FY26 was Rs. 192.5 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.