

QUANTUM MUTUAL FUND								
Details of Votes cast during Jan 01, 2026 to Mar 31, 2026 for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
Jan-Mar 2026	06-Jan-26	AAVAS Financiers Limited	PBL	Management	To consider and approve the appointment of Mr. Rohit Ranjan, (DIN: 00003480) as a Non-Executive Non-Independent Director on the Board of the Company, for a term of 5 (Five) years, and whose office is liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concerns the profile and time commitment of Mr. Rohit Ranjan. We favour his appointment.
Jan-Mar 2026	06-Jan-26	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Niranjana Gupta (DIN: 07806792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030 and including remuneration.	In favour of the Proposal	FOR	We do not have any concerns the profile, time commitment, and remuneration of Mr. Niranjana Gupta. We favour his appointment.
Jan-Mar 2026	06-Jan-26	Hindustan Unilever Limited	PBL	Management	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2025 upto 30th November, 2030.	In favour of the Proposal	FOR	We do not have any concerns the profile, time commitment and independence of Mr. Bobby Parikh. We favour his appointment.
Jan-Mar 2026	08-Jan-26	LIC Housing Finance Limited	PBL	Management	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concerns the profile and time commitment of Mr. Doraiswamy Ramachandran. We favour his appointment.
Jan-Mar 2026	11-Jan-26	Titan Company Limited	PBL	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concerns on the profile and time commitment of Mr. Ajoy Chawla. We favour his appointment.
Jan-Mar 2026	11-Jan-26	Titan Company Limited	PBL	Management	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile and time commitments of Mr. Ajoy Chawla. We take note that the maximum proposed remuneration for Mr. Ajoy Chawla is Rs. 30 million. This amounts to 0.6% of PBT, which is reasonable considering the size and operations of the business; accordingly, we do not have any concern. We favour the resolution.
Jan-Mar 2026	14-Jan-26	Shriram Finance Limited	EGM	Management	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	In favour of the Proposal	FOR	The company is seeking shareholders approval for preferential issue of ~471.1 mn equity shares to MUFG Bank leading to dilution of 20%. The dilution is high but considering the reasonable justification provided which is debt repayment and general corporate purposes, we favour the resolution.
Jan-Mar 2026	14-Jan-26	Shriram Finance Limited	EGM	Management	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	In favour of the Proposal	FOR	The company is seeking special rights for MUFG bank including right to nominate retiring NED on the board, the pro-rata right to subscribe to equity securities in order for the investor to maintain its proportionate shareholding and the right to appoint personnels. The secondees will not be designated as senior management or key managerial personnel. We do not have any concern with regard to the giving special rights as they are strategic investors with 20% shareholding. We favour the resolution.

Jan-Mar 2026	14-Jan-26	Shriram Finance Limited	EGM	Management	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	In favour of the Proposal	AGAINST	The Company is seeking approval for a one-time payment of USD 200 Million (~₹17.95 Bn) to be made by MUFG Bank to Shriram Ownership Trust for the non-compete and non-solicit obligations to be undertaken by the Shriram Ownership Trust. The rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The proposed payment does not clearly demonstrate a proportionate strategic or commercial benefit to the company or its minority shareholders. In the absence of sufficient disclosure and justification, we do not favour the resolution.
Jan-Mar 2026	18-Jan-26	Axis Bank Limited	PBL	Management	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Neeraj Gambhir as an Executive director. We favour his appointment.
Jan-Mar 2026	18-Jan-26	Axis Bank Limited	PBL	Management	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms. Malavika R. Harita. We favour her appointment.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns the profile, time commitment and independence of Mr. Amitabh Kant. We favour his appointment.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	Appointment of Mr. B. Santhanam (DIN: 00494806) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns the profile, time commitment and independence of Mr. B. Santhanam. We favour his appointment.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	In favour of the Proposal	AGAINST	We have no concerns regarding Ms. Preetha Reddy's profile, time commitment, or independence. However, since Larsen & Toubro's B&F vertical is about to enter an EPC contract worth ₹24.0 bn with Apollo Hospitals Enterprise Ltd (where she is Promoter and Executive Vice Chairperson), this material related party transaction may create a conflict of interest. Therefore, we do not support her reappointment as an Independent Director.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	In favour of the Proposal	FOR	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. The Company has stated that the transactions to be entered are in its Ordinary Course of Business and are at Arm's Length. Hence, we support the resolution.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	In favour of the Proposal	FOR	L&T-MHI Power Turbine Generators Private Limited (LMTG), is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. The Company has stated that the transactions to be entered are in its Ordinary Course of Business and are at Arm's Length. Hence, we support the resolution.

Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	In favour of the Proposal	FOR	Larsen Toubro Arabia LLC, (LTA), is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The scope of work is bidding and execution of Engineering, Procurement and Construction (EPC) contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. Hence, we support the resolution.
Jan-Mar 2026	18-Jan-26	Larsen & Toubro Limited	PBL	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	In favour of the Proposal	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The scope of work includes purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. Hence, we support the resolution.
Jan-Mar 2026	19-Jan-26	Narayana Hrudayalaya Limited	CCM	Management	Scheme of arrangement proposed to be made of Meridian Medical Research and Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders and creditors.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution .The approval is sought for amalgamation of Meridian Medical Research & Hospital with Narayana Hrudayalaya. Narayana holds ~99% in Meridian. The amalgamation is akin to internal restructuring. We do not have any concern with the amalgamation. We favour the resolution.
Jan-Mar 2026	21-Jan-26	CSB Bank Ltd	PBL	Management	Appointment of Ms. Sheetal Rupesh Sancheti (DIN: 10119781) as a Director (Non-Executive Non- Independent category) on the Board of the Bank, with effect from November 05, 2025, liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns the profile and time commitment of Ms. Sheetal Rupesh Sancheti. We favour her appointment
Jan-Mar 2026	21-Jan-26	CSB Bank Ltd	PBL	Management	Approval for revision and payment of the fixed pay to Mr. Pralay Mondal (DIN: 00117994), the Managing Director and Chief Executive Officer of the Bank, from Rs. 2,54,00,000 to Rs. 2,79,40,000 with effect from April 1, 2025, to be paid in the form of fixed pay, allowances and perquisites.	In favour of the Proposal	FOR	The company has sought approval for increase fixed pay of Pralay Mondal from Rs 24.7 Mn to Rs. 27.9 Mn. The increase translates to 13% from the previous approval. The proposed pay is reasonable when compared with size and operations of the bank. We favour the resolution.
Jan-Mar 2026	21-Jan-26	CSB Bank Ltd	PBL	Management	Approval for payment of variable pay to Mr. Pralay Mondal (DIN: 00117994), as Managing Director and CEO, for the financial year 2025-26.	In favour of the Proposal	FOR	The company has sought approval for payment of variable remuneration to Pralay Mondal. The variable pay has been set in the range of 100%-300% of fixed pay which translates to 27.9 Mn to 83.7 Mn as payment. The total remuneration package inclusive of fixed pay will therefore stand at 55.8 Mn to 111.6 Mn. At these levels, the salary v/s PBT will be 0.66% to 1.3%. When considered on the highest band, the total package will be significantly higher than ED Pay in similarly placed smaller banks. However, we take note that the variable pay comprises of ESOPs which are issued at market price, which is the best practice. Further, the variable pay is subject to RBI approval. Therefore, we favour the resolution.
Jan-Mar 2026	21-Jan-26	CSB Bank Ltd	PBL	Management	Approval for revision and payment of the fixed pay to Mr. B K Divakara (DIN:06439053), as Whole-time Director (designated as Executive Director) of the Bank, from Rs. 80,00,000 to Rs. 88,00,000 with effect from April 1, 2025, to be paid in the form of fixed pay, allowances and perquisites.	In favour of the Proposal	FOR	The company has proposed to increase fixed pay from Rs 8.0 Mn to Rs. 8.8 Mn to be paid to Mr. B K Divakara. The proposed pay is reasonable when compared with size and operations of the bank. We favour the resolution.
Jan-Mar 2026	22-Jan-26	TVS Motor Company Limited	PBL	Management	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 15th December 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on profile of Ms. Kalpana Unadkat. We take note that she has been associated with multiple group companies. However, we are of the opinion that her association will not vitiate her independence. We do favour her appointment as independent director.
Jan-Mar 2026	25-Jan-26	Coforge Ltd	PBL	Management	To increase the Authorised Share Capital of the Company from INR 77,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	In favour of the Proposal	FOR	The increase in authorised share capital is consequent to the Cigniti and Encora merger. The approval is procedural in nature. We do not have any concerns, hence we favor the resolution.

Jan-Mar 2026	25-Jan-26	Coforge Ltd	PBL	Management	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1,815.91/- per Equity Share (which includes a premium of INR 1813.91/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	In favour of the Proposal	FOR	The proposed preferential issue of Rs.170.3Bn for the acquisition of Encora will lead to a dilution of 21% for the existing shareholders. The transaction is valued at 4x EV/Sales on FY26 numbers. Considering the recent M&A's in IT landscape, the valuation multiple ascribed to Encora looks reasonable. Therefore, we do not have any concerns and we favor the resolution.
Jan-Mar 2026	25-Jan-26	Coforge Ltd	PBL	Management	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	In favour of the Proposal	AGAINST	The share purchase agreement provides for nomination rights to the management of Encora viz Advent international at the threshold of 5% shareholding in the company. The nomination rights include committee representation in Audit and NRC. We are of the view that the proposed nomination rights will dilute the independence in Audit and NRC committee. We support 100% independence in Audit and NRC committees which will be vitiated by the nomination rights. Therefore, we do not favor the resolution.
Jan-Mar 2026	25-Jan-26	Coforge Ltd	PBL	Management	To (i) acquire 3,47,40,528.2371701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company, exceeds the limits prescribed under Section 186 of the Companies Act, 2013, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2.447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	In favour of the Proposal	FOR	The company is seeking approval to increase the borrowing limit from Rs 69.9 Bn. to 222.6 Bn, out of which Rs.50 Bn is for bridge loan and the remainder Rs. 172 Bn is for acquisition of Encora via share swap agreement. The proposed limits appear to be significant considering the company's net worth. However, considering majority (Rs. 172 Bn) of the approval is in relation to the share swap agreement, it would not translate to additional debt burden on the company's books. Further, the remainder Rs.50 Bn bridge loan will be accounted as a QIP as mentioned in the resolution #5. In view of the above, we consider the approval as an enabling resolution. We favour the resolution.
Jan-Mar 2026	25-Jan-26	Coforge Ltd	PBL	Management	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	In favour of the Proposal	FOR	The QIP of Rs 50 Bn is for paying off the debts in Encora which will lead to a dilution of 7.5%. We do not have any concerns hence, we favor the resolution.
Jan-Mar 2026	28-Jan-26	Computer Age Management Services Ltd	PBL	Management	Approval for re-appointment of Mr. Anuj Kumar (DIN: 08268864) as the managing director (a key managerial personnel in terms of Section 203 of the Act) of the Company for a period of 5 (five) years from August 01, 2026 to July 31, 2031 and that he shall be liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile, attendance, and time commitments of Mr. Anuj Kumar. The proposed remuneration is Rs. 72 Mn / annum. When compared with the FY26 TTM PBT, the remuneration stands at 1.1%. The company has delineated performance metrics for the payment of variable component. He is also eligible for ESOPs which are issued at market price. We favour his re-appointment
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitments of Mr. Shashwat Sharma as MD and CEO of the company. We favour his appointment.

Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	In favour of the Proposal	FOR	We don't have any concerns on the remuneration of Mr. Shashwat Sharma. We favour the resolution.
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitments of Mr. Gopal Vittal as Executive Vice Chairman of the Company. We favour his appointment.
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	In favour of the Proposal	FOR	We don't have any concerns on the remuneration of Mr. Gopal Vittal. We favour the resolution.
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitments, and independence of Mr. Dinesh Khara. We favour his appointment.
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company is seeking approval for amendment of MoA to broaden the main objects of the company which align with the existing objects and are expected to facilitate the Company's expansion. We favour the resolution.
Jan-Mar 2026	01-Feb-26	Bharti Airtel Limited	PBL	Management	To approve amendment in the Articles of Association of the Company.	In favour of the Proposal	FOR	The company is seeking approval for amendment of AoA with respect to shareholders agreement with Singtel, the Promoter Company. The change is regarding dilution of certain special rights of Singtel, along with certain other changes aimed at improving clarity and governance standards. We favour the resolution.
Jan-Mar 2026	01-Feb-26	Krishna Institute of Medical Sciences Limited	PBL	Management	Approval of Material Related Party Transaction with KIMS Hospital Bengaluru Private Limited, Subsidiary Company for an aggregate value up to Rs. 150 Crores, for loans, entered/ to be entered till ensuing Annual General Meeting to be held in Financial Year 2026- 27, subject to such contracts/ arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The proposed related party transaction is for extending loan to KIMS Hospital Bengaluru Pvt Ltd (80.00% ownership held by the company). The company has provided adequate justification for the transaction. We favour the resolution.
Jan-Mar 2026	02-Feb-26	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The proposed related party transaction is in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Jan-Mar 2026	02-Feb-26	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The proposed related party transaction is in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Jan-Mar 2026	04-Feb-26	JSW Steel Limited	PBL	Management	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	In favour of the Proposal	FOR	The proposal helps reduce debt and brings in a strong strategic partner for the business. The transaction terms appear reasonable, and we believe it is in the long-term interest of shareholders. Hence, we favour the resolution.

Jan-Mar 2026	04-Feb-26	JSW Steel Limited	PBL	Management	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	In favour of the Proposal	FOR	The transfer of the steel business is being done at a valuation supported by an independent valuer and in line with peers. The transaction will generate cash to reduce debt, which we believe is beneficial for shareholders. Hence, we favour the resolution.
Jan-Mar 2026	04-Feb-26	JSW Steel Limited	PBL	Management	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	In favour of the Proposal	FOR	The proposal enables the entry of a strategic partner and funding of the transaction. The related security creation is part of this arrangement and appears reasonable. Hence, we favour the resolution.
Jan-Mar 2026	06-Feb-26	MPS Limited	PBL	Management	Re-appointment of Mr. Suhas Khullar (DIN:07593659) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 01 January 2026 to 31 December 2030 (both days inclusive).	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitment, and independence of Mr. Suhas Khullar. We favour his re-appointment.
Jan-Mar 2026	06-Feb-26	MPS Limited	PBL	Management	To approve the shifting of the Registered Office of the Company from its existing address at RR Towers IV, Super A, 16/17, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu - 600032 to Block-B6, 3rd Floor, Gateway Office Parks, No. 16, G.S.T Road, Perungalathur, Chennai, Tambaram, Kanchipuram, Tamil Nadu-600063, which is outside the local limits of the city, town, or village where the present Registered Office is situated but within the jurisdiction of the same Registrar of Companies, with effect from 01 April 2026.	In favour of the Proposal	FOR	We don't have any concerns, We favour the resolution
Jan-Mar 2026	08-Feb-26	Rallis India Limited	PBL	Management	Appointment of Mr. Mahesh Kumar Girdhar (DIN: 10270848) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from December 10, 2025 up to December 9, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile, time commitment, and independence of Mahesh Kumar Girdhar. We favour his appointment.
Jan-Mar 2026	22-Feb-26	Orient Electric Ltd	PBL	Management	To consider and approve the grant of Long-Term Incentive to Mr. Ravindra Singh Negi, Managing Director and Chief Executive Officer (DIN: 10627944) of the Company.	In favour of the Proposal	FOR	The company is seeking shareholders' approval to grant Long-Term Incentive (LTI) of Rs 47 mn spread over 3 years and to grant 3,16,600 stock options to Mr. Negi. These options replace an earlier grant of 2,00,262 options that had not yet vested. The exercise price of options is market price on the date of grant. Further, as the payout of LTI is performance linked, we favor the resolution.
Jan-Mar 2026	22-Feb-26	Orient Electric Ltd	PBL	Management	To consider and approve the Long-Term Incentives Program for Ms. Avani Birla, President- Strategy of the Company.	In favour of the Proposal	FOR	The company is seeking shareholders' approval to grant Long-Term Incentive (LTI) of Rs 38.3 mn spread over 3 years to Ms. Avani Birla. As the payout of LTI is performance linked, we favor the resolution.
Jan-Mar 2026	25-Feb-26	ICICI Bank Limited	PBL	Management	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of Ms. Vijayalakshmi Iyer. However, we take note that Ms. Iyer is associated with ICICI Securities as independent director since 2017. In 2024, the management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Securities directors including Ms. Vijayalakshmi Iyer. Therefore, we are not in favour of the appointment of Ms. Iyer as an Independent Director.

Jan-Mar 2026	27-Feb-26	ABB India Limited	PBL	Management	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of Rs. 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansil S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category-I merchant banker on the Business Valuation Reports (Fairness Opinion).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company is seeking approval for a Material Related Party Transaction for sale of ABB India's Robotic division to ABB Robotics India Private Limited, which is WOS of ABB Robotics Schweiz AG, an ABB group entity in Switzerland. The consideration for the transaction has been set at Rs 15.6 Bn. The slump sale is part of decision of ultimate promoter (ABB Ltd), which intends to divest the robotics division to SoftBank Group. After the said transfer is executed, the global robotic division will be sold off to SoftBank Group for \$ 5,375 Mn. The rationale for the sale been stated that the Robotics business is unrelated to the core business (Motion and Electrification). ABB India Robotics division had a revenue of Rs. 4.4 bn in CY 24 which translates to ~4% of the company's revenues. The valuation is pegged at 3.5 times Price/Sales (based on CY 2024) The company has provided valuation reports and adequate justification. We do not have any concern.
Jan-Mar 2026	27-Feb-26	Coforge Ltd	PBL	Management	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	In favour of the Proposal	FOR	The Company is seeking shareholders' approval for the grant of Special Rights to the Target Companies (Encora). The company has removed from 25th January 2026 Post ballot proposal, the right to nominate directors to the Audit and NRC Committees and raised the shareholding threshold for nominating one director from 5% to 10%. Other proposed rights protect Coforge's interest. Hence, we now favor the resolution.
Jan-Mar 2026	02-Mar-26	MphasiS Limited	PBL	Management	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Punit Sood. We favour his appointment.
Jan-Mar 2026	04-Mar-26	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Bank has proposed appointment of Mr. Anup Kumar Saha as a Whole-time Director of the Bank for a period of 3 years. We have no concern regarding his profile, time commitments and proposed remuneration. Hence, we favor the resolution.
Jan-Mar 2026	04-Mar-26	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Bank is seeking shareholders' approval to borrow or raise funds by way of issuance of securities in the nature of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / other Debt securities up to ₹ 150 bn on a private placement basis, in one or more tranches, during FY 2026-27. The proposed issue is well within the Borrowing Limits of the Bank; hence we favor the resolution.
Jan-Mar 2026	05-Mar-26	Can Fin Homes Limited	PBL	Management	Re-appointment of Shri Suresh Srinivasan Iyer (DIN- 10054487) as the Managing Director and Chief Executive Officer (MD and CEO) and Key Managerial Personnel (KMP) of the Company for a further period of 2 (two) years i.e. from March 18, 2026 to March 17, 2028, and including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitment, remuneration and attendance of Mr. Suresh Srinivasan Iyer. We favour his re-appointment as Managing Director and CEO.
Jan-Mar 2026	08-Mar-26	V-Guard Industries Limited	PBL	Management	To re-appoint Prof. Biju Varkkey (DIN: 01298281) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from May 26, 2026 to May 25, 2031.	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitment, attendance, and independence of Mr. Biju Varkey. We favour his reappointment as an independent director.

Jan-Mar 2026	08-Mar-26	V-Guard Industries Limited	PBL	Management	To appoint Dr. Reena Philip (DIN: 11462302) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, for a period of four years with effect from January 28, 2026 to January 27, 2030.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Dr. Reena Philip. We favour her appointment as Non-Executive Non-Independent Director.
Jan-Mar 2026	13-Mar-26	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Ltd during FY 2026-27. The bank has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution
Jan-Mar 2026	13-Mar-26	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDFC Securities Ltd, during FY 2026-27. The bank has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan-Mar 2026	13-Mar-26	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDFC Life Insurance Company Ltd during FY 2026-27. The bank has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan-Mar 2026	13-Mar-26	HDFC Bank Limited	PBL	Management	To enter into and / or continuing with arrangements / contracts / agreements / and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDFC ERGO General Insurance Company Ltd during FY 2026-27. The bank has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. We favour the resolution.
Jan-Mar 2026	13-Mar-26	HDFC Bank Limited	PBL	Management	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the profile, time commitments, and attendance of Mr. Kaizad Bharucha. We favour his reappointment for a period of 3 years as Deputy Managing Director of the Bank including remuneration.
Jan-Mar 2026	13-Mar-26	Eternal Ltd	PBL	Management	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	In favour of the Proposal	FOR	We don't have any concerns on the profile, attendance, independence, and time commitment of Aparna Popat Ved. We favour her re-appointment as Independent Director.
Jan-Mar 2026	13-Mar-26	Eternal Ltd	PBL	Management	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	In favour of the Proposal	FOR	: Infoedge is not the promoter of the company. Kaushik Dutta is not related to Infoedge, other than being the representative of Infoedge he did not hold any position at Infoedge. Thus, implying that Kaushik Dutta does not have any connection with the company. He can be considered as an independent director. We do not have any concern with profile, time commitment of Mr. Kaushik Dutta. We favour the re-appointment.
Jan-Mar 2026	13-Mar-26	Eternal Ltd	PBL	Management	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	In favour of the Proposal	FOR	Ms. Namita Gupta was associated with the Company as Chief Product Officer from August 2014 up to July, 2015 and her time period of association was limited. She has served enough cooling off period and was appointed as an independent director in March 2021. We don't have any concerns on the profile, attendance, independence, and time commitment of Ms. Namita Gupta. We favour her re-appointment as Independent Director.
Jan-Mar 2026	13-Mar-26	Eternal Ltd	PBL	Management	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	In favour of the Proposal	FOR	We don't have any concerns on the profile, attendance, independence, and time commitment of Ms. Sutapa Banerjee. We favour her re-appointment as Independent Director.

Jan-Mar 2026	13-Mar-26	Eternal Ltd	PBL	Management	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Deepinder Goyal. We favour his appointment as Vice Chairperson and Non-Executive Non-Independent Director
Jan-Mar 2026	13-Mar-26	LIC Housing Finance Limited	PBL	Management	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from 05th February, 2026 up to 04th February, 2031.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence and attendance of Ms. Jagennath Jayanthi. We favour her reappointment as an independent director.
Jan-Mar 2026	13-Mar-26	Nestle India Limited	PBL	Management	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. 1st January 2026 liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Mandeep Singh Chhatwal. We favour his appointment as Non-Executive Non-Independent Director.
Jan-Mar 2026	13-Mar-26	Nestle India Limited	PBL	Management	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. 1st March 2026 up to 28th February 2031, including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitment, remuneration of Edouard Mac Nab. We favour his appointment as Whole time Director-ED-Finance and Control -CFO.
Jan-Mar 2026	13-Mar-26	Nestle India Limited	PBL	Management	Appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. 1st June 2026 up to 31st May 2031, including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile, time commitment, remuneration of Jagdeep Singh Marahar. We favour his appointment as Whole time Director- ED (Technical).
Jan-Mar 2026	14-Mar-26	Crompton Greaves Consumer Electricals Ltd	PBL	Management	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments, independence and attendance of Mr. P R Ramesh. We favour his reappointment as an independent director.
Jan-Mar 2026	14-Mar-26	PVR Inox Ltd	PBL	Management	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 00531142), for the period commencing from 6th February, 2026 to 5th February, 2028.	In favour of the Proposal	FOR	We have no concerns w.r.t remuneration of Mr. Ajay Kumar Bijli proposed for FY27. The total remuneration paid in FY26 was 242.5 Mn. The proposed remuneration is Rs.261.9 Mn. The Nomination and Remuneration Committee evaluated performance across clearly defined parameters including revenue and EBITDA performance (upto 33.3% weightage), merger integration synergies (upto 33.3% weightage) and cash flow management, and customer satisfaction and organizational development (upto 33.4% weightage). In the past years, the company has achieved EBITDA margins, positive free cash flows and occupancies which has translated to the proposed pay to Ajay Kumar Bijli. Hence, we favor the resolution.
Jan-Mar 2026	14-Mar-26	PVR Inox Ltd	PBL	Management	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from 6th February, 2026 to 5th February, 2028.	In favour of the Proposal	FOR	We have no concerns w.r.t remuneration of Mr. Sanjeev Kumar proposed for FY27. The total remuneration paid in FY26 was 130.7 Mn. The proposed remuneration is Rs.141.1Mn. The Nomination and Remuneration Committee evaluated performance across clearly defined parameters including revenue and EBITDA performance (upto 33.3% weightage), merger integration synergies (upto 33.3% weightage) and cash flow management, and customer satisfaction and organizational development (upto 33.4% weightage). In the past years, the company has achieved EBITDA margins, positive free cash flows and occupancies which has translated to the proposed pay to Mr. Sanjeev Kumar. Hence, we favor the resolution.

Jan-Mar 2026	17-Mar-26	Sundram Fasteners Limited	PBL	Management	Approval of the re-appointment and remuneration of Ms Arathi Krishna (DIN: 00517456) as Managing Director of the Company for another term of five (5) consecutive years from May 3, 2026 to May 2, 2031 (both days inclusive).	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the Resolution. We do not have any concern on the profile, time commitments, and attendance of Ms. Arathi Krishna. However, we take note that the proposed remuneration package of Ms. Krishna does not include the payable amount for perquisites and commission. Taking into consideration, the past payment terms of Ms. Krishna, her proposed payment (based on FY'26 TTM standalone PBT) comes to 91.2 mn (8% increase from FY'25 pay). We take note that the CAGR growth in PBT (FY'23 to FY'26 TTM) stands at 5% while the CAGR growth in her pay (FY'23 to Proposed pay) stands at 24%. Thus, the growth in her pay has significantly outpaced the company's growth. Therefore, we do not favour her reappointment.
Jan-Mar 2026	18-Mar-26	ITC Limited	PBL	Management	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Navin Agarwal. We favour his appointment as Non-Executive Non-Independent Director.
Jan-Mar 2026	19-Mar-26	TeamLease Services Limited	PBL	Management	To approve regularising the appointment of Ms. Suparna Mitra (DIN: 07135817) as a Director (Executive) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Ms. Suparna Mitra. We favour her appointment as Director (Executive).
Jan-Mar 2026	19-Mar-26	TeamLease Services Limited	PBL	Management	To approve appointment of Ms. Suparna Mitra (DIN: 07135817) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, liable to retire by rotation, for a period of five years with effect from February 02, 2026, including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile, remuneration and time commitment of Ms. Suparna Mitra. The proposed remuneration is Rs. 47.5 Mn which translates to 5% of standalone TTM FY26 PBT. Although, the remuneration is high but as Ms. Suparna Mitra is not related to the promoters and does not have any stake in the company. Hence, we favour her appointment as MD and CEO.
Jan-Mar 2026	19-Mar-26	TeamLease Services Limited	PBL	Management	Change in designation of Mr. Manish Sabharwal (DIN: 00969601) from Executive Vice Chairman and Whole Time Director to a Non-Executive, Non-Independent Director, liable to retire by rotation, on the Board of the Company with effect from February 02, 2026, including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Manish Sabharwal. We favour his redesignation as Non-Executive Non-Independent Director.
Jan-Mar 2026	19-Mar-26	TeamLease Services Limited	PBL	Management	Change in designation of Mr. Ashok Reddy (DIN: 00151814), who was appointed as Managing Director (MD) of the Company w.e.f. September 01, 2025 to August 31, 2030, from MD to an Executive Vice Chairman of the Company with effect from February 02, 2026 till August 31, 2030, liable to retire by rotation, including remuneration.	In favour of the Proposal	FOR	We don't have any concerns on the profile and time commitment of Ashok Reddy. We favour his redesignation as Executive Vice Chairperson.
Jan-Mar 2026	22-Mar-26	Kirloskar Pneumatic Company Limited	PBL	Management	Appointment of Mr. Aman Rahul Kirloskar (DIN: 09823056) as a Director and Managing Director (also occupying the position of Chief Executive Officer and Key Managerial Personnel) of the Company w.e.f. April 1, 2026 to March 31, 2031, including remuneration.	In favour of the Proposal	AGAINST	We take note that Mr. Aman Kirloskar has limited association and industry experience (<10 years). The limited experience might be inadequate for the position of MD. Further, remuneration structure lacks clear performance metrics and an overall cap, making it difficult to assess the basis of performance pay. Therefore, we do not favour his appointment as Managing Director.
Jan-Mar 2026	23-Mar-26	Titan Company Limited	PBL	Management	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile and time commitment of Ms. Sandhya Venugopal Sharma. We favour her appointment as Non-Executive Non-Independent Director.
Jan-Mar 2026	24-Mar-26	CMS Info Systems Ltd	PBL	Management	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from the effective date of her first appointment i.e. from January 2, 2026 to January 1, 2029.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms. Vidya Krishnan. We favour her appointment as an independent director
Jan-Mar 2026	25-Mar-26	Cipla Limited	PBL	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments of Mr. Achin Gupta. We favour his appointment as a director, MD & Global CEO of the company.
Jan-Mar 2026	25-Mar-26	Cipla Limited	PBL	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments of Mr. Achin Gupta. We favour his appointment as an MD & Global CEO.

Jan-Mar 2026	25-Mar-26	Cipla Limited	PBL	Management	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Achin Gupta which translates to Rs 200 mn for FY 2027 (0.3% of consolidated PBT). We favour his appointment as an MD & Global CEO.
Jan-Mar 2026	25-Mar-26	Cipla Limited	PBL	Management	To re-appoint Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st July, 2026 till 30th June, 2031 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence and attendance of Mr. P R Ramesh. We favour his reappointment as an independent director.
Jan-Mar 2026	26-Mar-26	EPL Ltd	PBL	Management	Appointment of Mr. Anand Kripalu (holding Director Identification Number 00118324) as a Non-Executive, Non-Independent Director of the Company with effect from April 1, 2026, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile, attendance, and time commitment of Anand Kripalu. We favour his appointment as Non-Executive Non- Independent Director.
Jan-Mar 2026	26-Mar-26	EPL Ltd	PBL	Management	Appointment of Mr. Hemant Bakshi (holding Director Identification Number 02362738) as a Director of the Company with effect from January 1, 2026, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile, attendance, and time commitment of Hemant Bakshi. We favour his appointment as Managing Director and Global CEO.
Jan-Mar 2026	26-Mar-26	EPL Ltd	PBL	Management	Appointment of Mr. Hemant Bakshi (holding Director Identification Number 02362738) as the Managing Director and Global Chief Executive Officer of the Company (being one of the Key Managerial Personnel of the Company), for a term of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive), including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We don't have any concerns on the profile, attendance, and time commitment of Hemant Bakshi. We favour his appointment as Managing Director and Global CEO. The maximum payment will be Rs. 75 Mn which is 1.5% of Consolidated PBT. The proposed remuneration is reasonable.
Jan-Mar 2026	27-Mar-26	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitment and independence of Mr. Arijit Basu. We favour his appointment as an Independent director and Part-Time Chairperson for a period of 3 years.
Jan-Mar 2026	27-Mar-26	Grasim Industries Limited	PBL	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	In favour of the Proposal	FOR	We don't have any concerns on the profile, attendance, independence, and time commitment of V. Chandrasekaran. We favour his re-appointment as an Independent Director.
Jan-Mar 2026	27-Mar-26	Grasim Industries Limited	PBL	Management	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	In favour of the Proposal	AGAINST	Adesh Kumar Gupta was associated with the Company as executive director (ED) from October 2009 up to June 2015. He was appointed as an ID in 2021. He has served less than 10 years of cooling off period. Further, he will report to the same promoter whom he served as an ED. The company is seeking approval for reappointment of Adesh Kumar Gupta as an Independent director. Considering he has not served his cooling off period. We do not favor the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.

Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.

Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transactions. We favour the resolution.
Jan-Mar 2026	27-Mar-26	Whirlpool of India Limited	PBL	Management	Re-designation of Mr. Anil Berera (DIN: 00306485), as an Independent Director of the Company for a term commencing from 01st March 2026 to 30th November 2029.	In favour of the Proposal	AGAINST	Mr. Anil Berera was earlier a CFO of whirlpool corporation. Later he was an Executive director from 2011-2019. Then he became NED in 2019 and is NED till date. The Company is now proposing his appointment as an Independent Director of the Company w.e.f. 1st March, 2026. No cooling off period of 3 years served.
Jan-Mar 2026	30-Mar-26	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2025 and the reports of the Board of Directors and the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The statutory auditors have not raised qualifications on the company's financial statements. We favour the resolution.
Jan-Mar 2026	30-Mar-26	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 5.25 per equity share for the financial year ended 31 December 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has declared a final dividend of Rs. 5.25per share which will lead to a cash outflow of Rs. 8650 Mn translating to ~91.1% of PAT. We do not have any concern in this regard. We favour the resolution
Jan-Mar 2026	30-Mar-26	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Kartikeya Dube (DIN: 00929373), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We don't have any concerns on the profile, attendance, and time commitment of Kartikeya Dube. We favour his re-appointment as Non-Executive Nominee Director.
Jan-Mar 2026	30-Mar-26	Castrol India Limited	AGM	Management	Ratification of Remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
Jan-Mar 2026	30-Mar-26	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for an aggregate value of Rs. 40,900 crore for the financial year 2026-27.	In favour of the Proposal	FOR	The company has disclosed adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan-Mar 2026	30-Mar-26	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with SBI DFHI Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	In favour of the Proposal	FOR	The company has disclosed adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan-Mar 2026	30-Mar-26	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with SBI Capital Markets Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	In favour of the Proposal	FOR	The company has disclosed adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.

Jan-Mar 2026	30-Mar-26	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with Yes Bank Limited for an aggregate value of Rs. 30,000 crore for the financial year 2026-27.	In favour of the Proposal	FOR	The company has disclosed adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
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Summary of Votes cast from Jan 01, 2026 - Mar 31, 2026 for the F.Y. 2025-2026					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2025-26	Jan 2026 -Mar 2026	113	105	8	0

AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting