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Voting Disclosure

Quarter ended 30th Jun'26

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Details of votes cast during the Quarter ended June 30,2026

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	22-Jun-26	TVS Motor Company Ltd	Postal Ballot	Management	Appoint Ravindran Shanmugam (DIN: 11700880) as Independent Director for five years from 13 May 2026	FOR	FOR	Ravindran Shanmugam, 36, is the Co-founder and Executive Chairperson of Mablle, an AI-enabled interior design and renovation platform based in Singapore. Prior to founding Mablle, Ravi served as Chief Executive Officer at Livspace. Before that he was Manager of Strategy and Business Operations at Grab and has also worked as a management consultant with McKinsey & Company. He holds a bachelor’s degree in Philosophy, Politics and Economics from the University of Oxford. He will be entitled to receive remuneration by way of commission along with sitting fees and reimbursement of expenses for attending board and committee meetings. He has attended the one board meeting held since his appointment in FY27. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	PASSED
2	25-Jun-26	Titan Company Ltd	Postal Ballot	Management	Appoint Srinivasan Varadarajan (DIN: 00033882) as an Independent Director for five years from 1 April 2026	FOR	FOR	Srinivasan Varadarajan, 62, previously served as the Deputy Managing Director of Axis Bank before setting up his own advisory practice. He joined Axis Bank as Executive Director – Corporate Banking in 2009 and was elevated to Deputy Managing Director in October 2015. Prior to that, he was Managing Director and Head of Markets at J.P. Morgan, India, and also served as CEO of J.P. Morgan Chase Bank in India. He worked with the ICICI Group for over a decade before joining J.P. Morgan. He has served on several RBI committees and was also appointed as an Advisor by the RBI for the insolvency resolution of Reliance Capital Limited. He has also served as Non-Executive Chairperson of Union Bank of India. His appointment as an Independent Director is in line with regulatory requirements. We support the resolution.	PASSED
3	29-Jun-26	Tata Motors Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED

Details of votes cast during the Quarter ended June 30,2026

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
4	29-Jun-26	Tata Motors Ltd	AGM	Management	**Adoption of consolidated financial statements for the year ended 31 March 2026**	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	PASSED
5	29-Jun-26	Tata Motors Ltd	AGM	Management	**Approve dividend of Rs. 4.0 per equity share of face value of Rs.2.0 each for FY26**	FOR	FOR	The total dividend outflow for FY26 is Rs. 14.7 bn and the dividend payout ratio is 43.8% of standalone after-tax profits. We support the resolution.	PASSED
6	29-Jun-26	Tata Motors Ltd	AGM	Management	**Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation**	FOR	FOR	Girish Wagh, 55, is Managing Director and CEO of Tata Motors Ltd. He has 34 years of experience in the passenger and commercial businesses. He also chairs the boards of several subsidiaries such as Tata Daewoo Mobility Company Ltd., Tata Cummins Private Limited and Tata Hitachi Construction Company Private Limited. He was appointed as Non-Executive Non-Independent Director on the board from 29 July 2025 and as Managing Director and CEO on the board from 1 October 2025. He attended six out of six (100%) board meetings held during his tenure in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED
7	29-Jun-26	Tata Motors Ltd	AGM	Management	**Authorize the board to appoint branch auditors**	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.	PASSED
8	29-Jun-26	Tata Motors Ltd	AGM	Management	**Ratify remuneration of Rs. 0.8 mn for Mani & Co. as cost auditors for FY27**	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company’s operations. We support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30,2026

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
9	29-Jun-26	Tata Motors Ltd	AGM	Management	**Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 89.4 bn during FY27**	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint operations company formed between Tata Motors and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL was set up to meet business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. The proposed transactions will enable smooth business operations. The transactions are operational in nature and at arm's length. We support the resolution.	PASSED
10	30-Jun-26	Hindustan Unilever Ltd	AGM	Management	**Reappoint Niranjan Gupta (DIN: 07806792) as Director, liable to retire by rotation**	FOR	FOR	Niranjan Gupta, 55, is the Executive Director, Finance and Chief Financial Officer of Hindustan Unilever Limited. Prior to this, he served as the Chief Executive Officer and Chief Financial Officer at Hero MotoCorp. He was appointed to the board of the company on 1 November 2025. He attended all three board meetings held in FY26 during his tenure. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED
11	30-Jun-26	Hindustan Unilever Ltd	AGM	Management	**Reappoint B.P. Biddappa (DIN: 06586886) as Director, liable to retire by rotation**	FOR	FOR	Biddappa Bittianda, 59, is Executive Director and Chief People, Transformation and Sustainability Officer of Hindustan Unilever Limited. Prior to this, he was the Chief HR Officer for Unilever's Global Home Care business and the Global Head of Employee Relations. He was appointed to the board of the company as Director on 1 June 2024. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.	PASSED

Details of votes cast during the Quarter ended June 30,2026

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
12	30-Jun-26	Hindustan Unilever Ltd	AGM	Management	Reappoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 12 November 2026	FOR	FOR	Ms. Ashu Suyash, 59, is founder and CEO of Colossa Ventures, a venture capital firm. She previously served as Managing Director and CEO of CRISIL Limited and has over thirty-five years of experience in the Indian financial services sector and global information services sector. She was appointed to the board of the company on 12 November 2021. She attended all ten board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.	PASSED
13	30-Jun-26	Hindustan Unilever Ltd	AGM	Management	Ratify remuneration of Rs 1.7 mn payable to R Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company’s operations. We support the resolution.	PASSED

RAJESH CHANDRAKANT AJGAONKAR

Digitally signed by RAJESH CHANDRAKANT AJGAONKAR
Date: 2026.08.03 12:07:45 +05'30'

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

Place: Mumbai
Date : 30th July 2026

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Har Wada Mumkin

Thank You