

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
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Employees Stock Option Scheme 2025 (ESOS 2025)	FOR	AGAINST	Upto 3,500,000 stock options can be granted under ESOS 2025. The company has stated in the notice that the Nomination and Remuneration Committee (NRC) may, at its own discretion, determine performance parameters for vesting. Based on disclosures, it is unclear if the stock options will be granted at market price or at a discount to market price. We do not favour ESOP schemes where options are granted at a significant discount to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters and the company has disclosed the targets for such parameters. We note that the NRC has the right to accelerate the vesting of options which are not exercised, whether or not they have been vested: we do not support change in vesting conditions unless a clear rationale is provided. We do not support the resolution.
01-01-2026	Emmvee Photovoltaic Power Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Employees Stock Option Scheme 2025 (ESOS 2025)' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company proposes to extend ESOS 2025 to the employees of its subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.

03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008)	FOR	FOR	<p>At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. Now, the company seeks shareholder approval to amend certain provisions of the pre-IPO ESOP 2008 plan. The change relates to Clause 3(d), which governs treatment of options in cases of termination with cause or employee abandonment. While the existing clause provided for forfeiture of all unexercised and vested grants, the proposed revision clarifies that shares already exercised will be governed by Clause 4, related to transferability, lock-in restrictions, and the Company's rights relating to ESOP shares after they are allotted. The discretion of the board to waive the forfeiture of unexercised option has also been removed.</p> <p>The ESOP 2008 plan does not align with our voting guidelines. As per the ESOP 2008 plan the exercise price is unclear and previously options were granted at an exercise price of Rs. 12.15, which represents a ~99% discount to the market price. While we do not support the pre-IPO ESOP 2008 plan (resolution #3) and therefore any consequent amendments, we make an exception in this case and support the resolution as the amendments simply provide for the scheme to be modified to bring greater clarity and ensure alignment with the SEBI Regulations. Hence, we support the resolution.</p>
03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of options under pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) to eligible employees of subsidiary/associate companies	FOR	AGAINST	<p>Through resolution #2, the company proposes to grant options under the ESOP 2008 to the employees of subsidiary companies and associated companies. We support the grant of options to employees of unlisted subsidiaries. We do not support the grant of these options to associate companies. Further, our recommendation on this resolution is linked to that on resolution #3. Given this, we do not support the resolution.</p> <p>Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a special resolution.</p>

03-01-2026	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Ratification of pre-IPO Employee Stock Option Plan 2008 of C.E. Info Systems Limited (ESOP 2008) under which 106,947 options can be granted	FOR	AGAINST	<p>At September 2022 AGM, the company had sought approval to ratify the ESOP 2008 scheme. However, the details required under Part C of Schedule I of the SEBI SBEB Regulations, 2021, were not specifically ratified by shareholders post the IPO. Accordingly, the company is now proposing to ratify the ESOP 2008 scheme again. Under the ESOP 2008 Plan, the total option pool is 1,775,547 options, of which 1,668,600 were granted prior to the IPO, leaving 106,947 options that can be incrementally granted. The vesting of options is either time based, or performance based (performance metrics have not been disclosed). Previously, options were granted at exercise price of Rs. 12.1, which represents a ~99% discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p> <p>Further, the company has sought approval for the ESOP through an ordinary resolution. However, the SEBI SBEB Regulations, 2021 mandate shareholder approval by way of a special resolution for approval and ratification of ESOP schemes. We believe shareholder approval should have been sought via a <u>special resolution</u>.</p>
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.4 bn with Cummins Inc, USA for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
05-01-2026	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 2.5 bn with Cummins Limited, UK for FY26	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

06-01-2026	AAVAS Financiers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rohit Ranjan (DIN: 00003480) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from 15 October 2025	FOR	FOR	Rohit Ranjan, 64, has served as President – Retail Lending at Axis Bank. He has over four decades of experience in banking and financial services, spanning global and Indian institutions. He holds an M.B.A in Finance from Anderson School of Management, University of New Mexico and a Bachelor’s of Arts (Economic Honors) from University of Delhi. He represents Aquilo House Pte. Ltd. (affiliate of CVC Capital), the promoter entity, which held 48.96% stake as on 30 September 2025. He is liable to retire by rotation, and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. The Articles of Association entitle Aquilo House Pte. Ltd. to nominate up to five directors, provided their shareholding in the company remains equal to or above 10% of the share capital. With his appointment, five out of nine directors on the board will be the nominees of Aquilo House Pte. Ltd., which is disproportionate to their shareholding in the company. Nevertheless, we support the resolution.
06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niranjan Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta’s remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever’s global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.

06-01-2026	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
08-01-2026	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for three years from 2 November 2025	FOR	AGAINST	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution. Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018)	FOR	AGAINST	<p>The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018) The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p>
------------	-----------------------------	---------------	------------	---	-----	---------	--

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendment of pre-IPO 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021)	FOR	AGAINST	<p>The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.</p>
------------	-----------------------------	---------------	------------	---	-----	---------	--

08-01-2026	WeWork India Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, <u>we support the resolution.</u>
11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Chawla (DIN: 07083700) as Director from 1 January 2026, not liable to retire by rotation	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.

11-01-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Chawla (DIN: 07083700) as Managing Director from 1 January 2026 to 31 December 2030, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of ~471.1 mn equity shares at Rs. 840.93 per share aggregating to ~Rs. 396.2 bn, on private placement basis to MUFG Bank Ltd (Investor)	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.

14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve grant of special rights to MUFG Bank Ltd (Investor)	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable and within our guidelines. We support the resolution.
14-01-2026	Shriram Finance Ltd.	EGM	MANAGEMENT	Approve payment of one-time, non-recurring and fixed amount aggregating USD 200 mn to Shriram Ownership Trust, part of the Promoter group for the non-compete and non-solicit obligations	FOR	AGAINST	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). Nevertheless, the rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. Given Shriram Finance's market dominance in its key operating segments, and its ability to leverage its existing network to support the remaining lending businesses, the rationale and ability of the Shriram group to start a competing business (for which the non-compete payment is being made) remains unclear – more so given that the Shriram group continues as promoter, has management control, and owns 20% equity stake (post-money) in a company that has a market capitalization of almost Rs. 1.7 trillion. The payout of USD 200 million (around 1% of current market capitalization) partly offsets the promoter group's equity dilution from the infusion - this benefit has not been extended to non-promoter shareholders. In addition, there is little clarity on the size and beneficiaries of the Shriram Ownership Trust. We do not support the resolution.

15-01-2026	Raymond Lifestyle Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantilal Pokharna (DIN: 01289850) as Non-Executive Non-Independent Director, liable to retire by rotation, from 29 October 2025 and approve his continuation on the board post attaining 75 years of age on 26 September 2028	FOR	FOR	<p>Shantilal Pokharna, 72, is currently President - Group Commercial & Supply Chain of the Raymond group of companies. He has been looking after the Lifestyle operations since March 2025. He has held various leadership roles in the Raymond group. Prior to his present role, he was the Vice President – Sales, Marketing & Commercial. He has more than 42 years of experience in the field of finance, taxation, accounts, strategy, commercial and general corporate management. He holds a Graduate Degree in Science from MLSU, Udaipur, Rajasthan and is a qualified Chartered Accountant.</p> <p>The company proposes to appoint Shantilal Pokharna as a Non-Executive Non-Independent Director from 29 October 2025. He will be liable to retire by rotation. The company has disclosed that he is currently an employee of Raymond Luxury Cottons Limited (RLCL) - a wholly owned subsidiary and draws remuneration from RLCL. His appointment is in line with statutory requirements. We support this resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Regis Sebastien Lacote (DIN: 09135168) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Regis Sebastien Lacote, 53, is the Executive VP in charge of operations and innovation and the Managing Director of Paris–Charles de Gaulle Airport, which is operated by Aéroports de Paris S.A. (ADP). Prior to this role, he served as Global Chief Operating Officer at GMR Airports Limited and as Managing Director of Paris–Orly Airport. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company’s equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Ms. Christelle Florence Nicole Jacquemet de Robillard, 40, is Vice President in charge of Finance, Strategy and Administration at Groupe ADP. Prior to this role, she was associated with the Icade Group Executive Committee, where she headed the Finance Department from March 2024 to March 2025. She is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While she is liable to retire by rotation and her appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Matthieu Daubert (DIN: 11373737) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	<p>Matthieu Daubert, 54, is Executive VP in charge of Retail and Hospitality and head of Customer Division at Groupe ADP. He joined Groupe ADP in 2007 as Head of the Retail Division's product offering and was subsequently appointed Head of Retail. He is being appointed as promoter nominee on the board. Aéroports de Paris SA (ADP) holds 29.86% of the company's equity stake as on 30 September 2025. While he is liable to retire by rotation and his appointment is in line with the statutory requirements.</p> <p>In the past, we had raised concerns regarding quorum-related rights granted to each promoter group under the Articles of Association (AoA), which require the presence or consent of one nominee director from each promoter group for consideration of reserved matters at both board and shareholder meetings. We also note that a 20-member board is high relative to the size of the business. Notwithstanding, we support the resolution.</p>
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Normand Boivin (DIN: 11228805) as Independent Director for five years from 13 November 2025	FOR	FOR	<p>Normand Boivin, 64, is the former Chief of Aviation at WSP Canada, where he led the Aviation practice and served on the Global Aviation Committee. He is an experienced aviation professional with deep expertise in airport operations and management. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.</p>

16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Mathilde Lemoine (DIN: 11293586) as Independent Director for five years from 13 November 2025	FOR	FOR	Dr. Mathilde Lemoine, 56, is Group Chief Economist at Edmond de Rothschild and a Member of its Global Investment Committee. She has experience as an international macroeconomist and senior executive, combining high-level public policy expertise with board-level governance and operational leadership across global organisations. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Salil Anil Gupte (DIN: 08438601) as Independent Director for five years from 13 November 2025	FOR	AGAINST	Salil Anil Gupte, 46, is President of Boeing India since May 2019 and he is aviation professional with experience in global leadership, business development, sales & commercial, corporate risk and investment in aviation sector. Prior to this role, he was Vice President, Pricing, Investments, Risk & Credit at Boeing Capital Corporation, where he led portfolio management, investments, and risk for Boeing Capital. He is liable to retire by rotation. As per public sources, we note that Boeing India has a strategic partnership with GMR Aero Technic, a 74% subsidiary of GMR Airports Limited, to establish a Boeing Converted Freighter (BCF) line in Hyderabad as part of Boeing's investment and local supply-chain expansion in India. The company should have clearly disclosed this business relationship as a part of notice. Given the conflict of interest, we do not support his appointment as an Independent Director. The board must disclose how it has addressed this conflict of interest. Hence, we do not support the resolution.
16-01-2026	GMR Airports Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration (inclusive of sitting fees) to each Independent Directors upto Rs. 3.0 mn per annum for three years as minimum remuneration	FOR	FOR	The company is seeking shareholder approval for the payment of remuneration (inclusive of sitting fees) to each Independent Director of up to Rs. 3.0 mn per annum for a period of three years, effective from beginning from the quarterly board meeting at which the Q3 - FY26 financials will be considered, and during their respective tenure as Independent Director. Over the past five years, the company has not paid any remuneration to its non-executive Independent Directors. The proposed remuneration is reasonable and in line with prevailing market practices. Additionally, the company has capped the absolute remuneration payable to each Independent Director, which is a good practice. We support the resolution.

18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Gambhir (DIN: 00257375) as Director and Whole Time Director designated as Executive Director for three years from 20 October 2025, liable to retire by rotation	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank’s remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-01-2026	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malavika R. Harita (DIN: 09005600) as Independent Director for four years from 18 December 2025	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor’s degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn stock options will be granted	FOR	AGAINST	The company seeks approval for Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) under which up to 331.5 mn options can be granted. The company seeks ratification of the scheme and amendment to implement the scheme through the 'Trust' route by secondary acquisition of shares. The vesting of options is time based and there is no clarity on the exercise price, since it will be at the discretion of the Nomination and Remuneration Committee (NRC). ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. Further, we highlight that the exercise period for the option can be upto 20 years from the date of vesting and upto ten years for ESOPs granted post listing from the date of vesting. Having such long exercise period can materially increase the cost of the option and probability for the option to be in-the money. It is unusual for companies to have such long exercise period for the ESOP schemes. We do not support the resolution.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024) to employees of subsidiary and associate companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of ESOP Scheme 2024 to employees of associate and subsidiary companies in India or outside India. Our view is linked to resolution #1. Further, we do not support the extension of ESOP schemes to group companies, including associates, listed holding and listed subsidiary companies.

18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Groww Employee Welfare Trust for the implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for secondary acquisition of shares up to 5.0 % of the paid-up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition, for the purpose of implementation of ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of financial support to Groww Employee Welfare Trust for purchase of shares for secondary acquisition under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024 (ESOP Scheme 2024)	FOR	AGAINST	The company seeks approval for provision of financial support to Groww Employee Welfare Trust (“Trust”) for purchase of shares for secondary acquisition under ESOP Scheme 2024. Our view on this resolution is linked to resolution #1.
18-01-2026	Billionbrains Garage Ventures Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	AGAINST	The company proposes to insert Article 156(4) which entitles Peak XV Partners Investments VI-1 to nominate a non-executive director if it holds the most number of equity shares and at least 10% of the outstanding fully paid-up equity shares. We support this right, as the board nomination right for the investor ceases when their shareholding drops below 10%. However, the Article 156(4) also allows each of the four founders, as long as they are classified as promoters, to nominate one director on the Board. Presently, the company has four individuals (Lalit Keshre, Harsh Jain, Ishan Bansal and Neeraj Singh) who are classified as promoters. Therefore, even if the promoters’ shareholding reduces even to negligible levels, they will continue to hold these board nomination rights. We do not support board nomination rights without a minimum shareholding threshold.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AEHL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AEHL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	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. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	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. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.

18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.

18-01-2026	L&T Technology Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to L&T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme – 2016)	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme’s original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of Physicswallah Limited Employees’ Stock Options Plan 2022 (ESOP 2022)	FOR	AGAINST	The options pool comprises of unexercised options (granted / ungranted) convertible into 9,38,96,967 equity shares, which will result in a dilution of 3.1% on the expanded capital base. The vesting of options is primarily time based. Further, the resolution states the exercise price shall be determined by the Nomination and Remuneration Committee. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies should grant stock options at market price, or the options should have performance-based vesting with clearly defined performance metrics and associated targets. In this case, the exercise price can be at a significant discount to market price, and the options have time-based vesting. We do not support the resolution.

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees' Stock Options Plan 2022 (ESOP 2022) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP 2022 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve Physicswallah Limited Employees' Stock Options Plan 2025 (ESOP 2025), under which up to 36,764,700 stock options may be granted	FOR	AGAINST	Under ESOP 2025, a total of 36,764,700 stock options shall be granted to employees of the company, its subsidiaries and associate companies, resulting in a dilution of ~1.2% on the expanded capital base. The vesting is linked to continuous employment. The company has clarified that the NRC can prescribe performance based vesting conditions for the options. The scheme does not provide clarity with respect to exercise price and vesting criteria – it allows the NRC the discretion to determine the exercise price, to specify certain performance parameters based on time and individual performance or company performance, subject to which the options would vest. In the absence of clarity, we are unable to evaluate if the scheme contours align with shareholders' interest. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. Given these reasons, we do not support the resolution.

18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of Physicswallah Limited Employees Stock Options Plan 2025 (ESOP 2025) to the eligible employees of group companies including subsidiary companies and associate companies	FOR	AGAINST	Through resolution #4, the company proposes to extend the ESOP 2025 to the employees of group companies, including its subsidiary and associate companies. We do not support extension of the scheme to employees of group companies, associates and listed subsidiary companies. Further, our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
18-01-2026	Physicswallah Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	FOR	Part B of the existing Articles of Association contains provisions arising from the Shareholders' Agreements, which grants certain shareholders special rights, including board nomination rights, special voting rights, transfer restrictions, information rights and exit rights. Following the company's listing, these agreements automatically came to an end on the date of listing. The proposed amendment seeks to delete Part - B. The proposed amendments are not detrimental to shareholders' interest. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sheetal Rupesh Sancheti (DIN: 10119781) as Non-Executive Non-Independent Director from 5 November 2025, liable to retire by rotation	FOR	FOR	Ms. Sheetal Rupesh Sancheti, 43, is Vice President at Fairbridge Capital. She has been associated with Fairbridge Capital, (wholly owned subsidiary of Fairfax Financial Holdings Limited (FFHL)), since 2019. Previously, she served as Finance Manager ANZ India, where she focused on financial and regulatory reporting. She was also associated with HSBC Bank, India, as Vice President – Finance, finance team of Abu Dhabi Commercial Bank and with B S R & Co. in their Mumbai and London offices. She is a Chartered Accountant with over 20 years of experience. She represents FIH Mauritius Investments Limited's 40% equity stake (as on 6 January 2026) as promoter. She will be liable to retire by rotation. Her appointment is in line with statutory requirements. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for Pralay Mondal (DIN: 00117994) as Managing Director and CEO from 1 April 2024	FOR	FOR	Pralay Mondal's FY25 remuneration aggregated Rs. 54.4 mn – Rs. 24.7 mn as fixed pay and Rs. 29.7 mn variable pay. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 25.4 mn to Rs. 27.9 mn. The proposed increase in fixed pay has been approved by the RBI. We believe his proposed remuneration is in line with its industry peers and commensurate with the size and complexities of the business. We support the resolution.

21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of variable pay to Pralay Monal (DIN: 00117994) as Managing Director and CEO for FY26	FOR	FOR	The bank seeks shareholders' approval for payment of variable pay ranging from 100% - 300% of the fixed pay of Rs 27.9 mn taking total remuneration to Rs 55.8 – 111.6 mn to Pralay Mondal for FY26. While the range is high, it is as per RBI guidelines, and a large proportion of the remuneration is variable, most of it comprising ESOPs, which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
21-01-2026	CSB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed pay for B K Divakara (DIN: 06439053) as Executive Director from 1 April 2025	FOR	FOR	B K Divakara's FY25 remuneration aggregated Rs. 10.3 mn, he was not granted any stock options. For FY26, the bank seeks shareholder approval to increase his fixed pay from Rs. 8.0 mn to Rs. 8.8 mn. The proposed increase in fixed pay has been approved by the RBI. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking his aggregate FY25 remuneration to range between Rs. 17.6-35.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable which ensures that his remuneration is linked to performance. Further, we draw comfort that the variable pay is subject to RBI approval. The bank must disclose the performance metrics that determine his variable pay. We expect the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 750.0 bn to Rs. 400.0 bn	FOR	FOR	The company currently has a borrowing limit of Rs. 400.0 bn, approved by shareholders in the May 2024 Postal Ballot. As on 30 September 2025, consolidated asset under management (AUM) was flat on a YoY basis at Rs. 457.9 bn. The company proposes to increase its borrowing limits to Rs 750.0 bn to support future growth and financing business opportunities as and when they arise. Manappuram Finance is well capitalized – its overall capital adequacy ratio of 28.3% on 30 September 2025, is higher than RBI's minimum requirement of 15%. Debt levels in NBFC's are reined in by RBI's capital adequacy requirements. The company's debt is rated CRISIL AA/Stable/CRISIL A1+ and CARE AA/Stable/CARE A1+ denoting high degree of safety regarding timely servicing of financial obligations. We support this resolution.
22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve creation of charge over assets to secure borrowings up to Rs. 750.0 bn	FOR	FOR	The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt. We support this resolution.

22-01-2026	Manappuram Finance Ltd.	EGM	MANAGEMENT	Approve revision in remuneration of Dr. Sumitha Nandan (DIN: 03625120) as Whole time Director from 1 September 2025 till the completion of her tenure on 31 December 2028	FOR	AGAINST	As per the revised terms, we estimate Dr. Sumitha Nandan's FY26 remuneration at Rs 43.5 mn which could go as high as Rs. 167.4 mn if commission is paid at similar range as to CMD V.P. Nandakumar. Although, the estimated minimum remuneration is not high in comparison size and scale of business, she is eligible to receive commission, open ended at 1% of profits. Given a lack of a track record, commission though nominal at 0.05% in FY25, could be much higher than estimated. The company must consider setting a cap to commission to ensure remuneration is reasonable and in alignment with industry peers. We also note, remuneration is not commensurate with remuneration paid to Senior Management Personnel in the company with more relevant experience. We raise further concern that she is entitled to travel expenses for self and family thrice in a year and all medical expenses for self and family. We believe such expenses are personal in nature and must be borne by the employee herself, and not by the company. Lastly her remuneration was revised in the AGM of 2025 and the reason for another revision in less than 6 months remains unclear. We do not support this resolution.
22-01-2026	Awfis Space Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve slump sale of Awfis Space Solutions Limited "Design and Build" Undertaking to Awfis Transform Private Limited, a wholly owned subsidiary	FOR	FOR	The company proposes to transfer its Design and Build undertaking to Awfis Transform Private Limited (ATPL), a wholly owned subsidiary, for a consideration of Rs. 265.9 mn. The proposed transfer will not have any impact on the company's existing business or on the economic interest of the shareholders since the Design and Build undertaking is being transferred to a wholly owned subsidiary. The transfer will also not have an impact on the consolidated financial position of the company. We support the resolution.

22-01-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as Non-Executive Non-Independent Director from 19 December 2025, liable to retire by rotation	FOR	FOR	Mohd Shahazwan Bin Mohd Harris, 54, has served as a non-executive, non-independent director on the board of IHH Healthcare Berhad (IHH), the ultimate holding company since March 2023 and is currently Advisor, Special Projects at UEM Group, a wholly-owned subsidiary of Khazanah Nasional Berhad (Khazanah). Pulau Memutik Ventures Sdn Bhd, also a wholly-owned subsidiary of Khazanah, held 25.91% equity in IHH as of 28 March 2025. He has over 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy, and restructuring. We note that five of nine directors are non-executive non-independent, which is unusual: the company must explain the value of having a higher proportion of non-executive non-independent directors on the board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
22-01-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raghavendra Srinivas Bhat (DIN: 11165725) as Managing Director and CEO for one year from 16 November 2025, liable to retire by rotation and fix his remuneration	FOR	FOR	Raghavendra Srinivas Bhat, 67, has worked with Karnataka Bank for 38 years. He joined the Bank as a clerk in 1981 and served in various roles. He was appointed as the Managing Director and CEO for an interim period of three months with effect from 16 July 2025, for a fixed remuneration of Rs. 30.0 mn, plus use of company's car as approved by the Reserve Bank of India (RBI). His term was extended by one month from 16 October 2025, which was also approved by the RBI. Now, the bank seeks shareholders' approval to appoint him as Managing Director & CEO for one year from 16 November 2025. His appointment is approved by the RBI through their letter dated 14 November 2025. His maximum annual remuneration will be Rs 45.0 mn (including variable pay and fair value of ESOPs). The proposed remuneration is in line with that paid to peers in the industry and size and complexities of the business. Almost 50% of the proposed compensation is variable and linked to performance targets. The bank should disclose the performance metrics that determine variable pay. However, Raghavendra Srinivas Bhat is a professional whose skills carry a market value, and we draw comfort from the fact that his remuneration will be approved by the RBI. We support the resolution.

22-01-2026	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kalpana Unadkat (DIN 02490816) as Independent Director for five years from 15 December 2025	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 1,020.0 mn from Rs. 770.0 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge-Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of up to 93,796,508 equity shares on preferential basis at an issue price of Rs. 1,815.91 per share aggregating to ~Rs. 170.3 bn to Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (non – promoters) by way of a share swap	FOR	FOR	<p>The company proposes to acquire the Encora group through a share subscription and share purchase agreement (“SSPA”) with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations.</p> <p>The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and 18.5x EV/EBITDA multiples, respectively. Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x. Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company’s AI capabilities and will also provide the management the flexibility to achieve their strategic goals.</p>
------------	--------------	---------------	------------	--	-----	-----	--

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the grant of special rights to Advent International pursuant to the (Share Purchase Agreement (SSPA) and a consequent amendment to the existing Articles of Association (AoA)	FOR	AGAINST	<p>Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors.</p> <p>While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.</p>
------------	--------------	---------------	------------	---	-----	---------	--

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 2.47 over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	<p>In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits.</p> <p>Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board.</p> <p>The company has sought shareholder approval for a rolling limit linked to net worth. We generally do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.</p>
------------	--------------	---------------	------------	---	-----	-----	--

25-01-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding up to USD 550 mn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	<p>The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the “target companies”) from Encora Holdco Ltd. (UK), and AI Altius Parent (Cayman) Limited (collectively, the “Investors”) respectively through a share swap arrangement thereby Issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter Investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company’s equity share capital.</p> <p>Further, the company is looking to raise funds to retire Encora’s Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn. The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.</p>
------------	--------------	---------------	------------	--	-----	-----	---

28-01-2026	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Falguni Nayar (DIN: 00003633) as Executive Chairperson, Managing Director and CEO for five years from 12 February 2026, not liable to retire by rotation and fix her remuneration	FOR	AGAINST	<p>Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation.</p> <p>She was paid a remuneration of Rs. 111.6 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 180.6 mn. The proposed remuneration includes a variable pay component of 2% of consolidated profit before tax.</p> <p>Given the uncapped nature of the variable pay, her remuneration in absolute terms could increase materially as the company's performance improves. The company should assign an absolute cap on her overall remuneration and set performance threshold, the achievement of which should trigger the variable payout. While we support her reappointment, we do not support her remuneration terms. Hence, we do not support the resolution.</p>
28-01-2026	Navin Fluorine Intl. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kartikeya Dube (DIN: 00929373) as Independent Director for five years from 3 December 2025	FOR	FOR	<p>Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.</p>
28-01-2026	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Raisinghani (DIN: 06798956) as Independent Director for five years from 4 November 2025	FOR	FOR	<p>Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.</p>

28-01-2026	One 97 Communi cations Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Ms. Manisha Raisinghani (DIN: 06798956) as per remuneration framework for Independent Directors from 4 November 2025 till 3 November 2028 as minimum remuneration	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Rahul Gautam (DIN: 00192999) as Chairperson and Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Rahul Gautam, 73, is part of the promoter family and Executive Chairperson of Sheela Foam Limited. He has been associated with the company since 1971. In January 2024, he was redesignated and appointed as Executive Chairperson and Whole-Time Director for five years from 2 November 2023 till 31 March 2027. The company states that to strengthen operational leadership post merger with Kurlon Enterprise Limited and its subsidiaries, it proposes to redesignate Rahul Gautam as Chairperson and Managing Director till the end of his current term till 31 March 2027. His remuneration and other terms approved by shareholders in January 2024 remain unchanged. His FY25 pay aggregated to Rs. 24.1 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). Notwithstanding, we understand that the current resolution pertains to only his redesignation as Chairperson and Managing Director. We support the resolution.

29-01-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Tushaar Gautam (DIN: 01646487) as Vice Chairperson and Joint Managing Director from 4 November 2025 till the end of his tenure on 31 March 2027 without any change in remuneration terms approved by shareholders in Postal Ballot of January 2024	FOR	FOR	Tushar Gautam, 47, is part of the promoter family and Managing Director of Sheela Foam Limited. He has been associated with the company since 2002 and has been on the board since 2007. In January 2024, he was redesignated and appointed as Managing Director for five years from 2 November 2023 till 31 March 2027. The company proposes to redesignate Tushar Gautam as Vice-Chairperson and Joint Managing Director till the end of his current term till 31 March 2027. His terms, including remuneration approved by shareholders in January 2024 remain unchanged. He attended six out of seven (86%) board meetings held in FY25. His FY25 pay aggregated Rs. 24.6 mn. The total promoter pay was high at 5.8% of consolidated PBT (including exceptional items) and 8.0% of consolidated PBT (excluding exceptional items). While we had supported his appointment as Managing Director, we did not support the resolution because of the open-ended remuneration structure and increase in commission. Notwithstanding, we understand that the current resolution pertains to only his resignation to Vice Chairperson and Joint Managing Director. Therefore, while we do not support the remuneration structure, we support his resignation. We support this resolution.
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shwetank Singh (DIN: 02976637) as Managing Director and CEO for three years from 1 February 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Shwetank Singh, 51, is currently Executive Director of the company. Earlier he served as Chief Growth & Strategy Officer of the company. He has over 26 years of experience in hospitality, real estate, strategy management and business operations. He attended the two board meetings (100%) in FY25 and all six board meetings (100%) in FY26 till the date of the notice. He holds a B. Tech in Mining Machinery from Indian Institute of Technology and an MBA in Finance and Marketing from Faculty of Management Studies. He received Rs. 69.6 mn as remuneration in FY25, including fair value of stock options granted in FY24 (fair value has been spread across FY24 and FY25). While his proposed cash remuneration for FY26 is estimated at Rs. 47.0 mn and his fixed remuneration and performance bonus for the tenure of appointment are capped at Rs. 80.0 mn, the quantum of stock options that can be granted during his term has not been disclosed. Hence, we are unable to determine the remuneration payable to him. The company must provide details regarding the stock options that can be granted during his term and the performance metrics that determine variable pay. While we support the appointment, we do not support the resolution, as we are unable to determine the proposed remuneration.

30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sanjay Sethi (DIN: 00641243) as a Non-Executive, Non-Independent Director from 1 February 2026, liable to retire by rotation	FOR	FOR	Dr. Sanjay Sethi, 61, is Managing Director and CEO of the company. He has over 37 years of experience in the hospitality industry. The company proposes to appoint him as a Non-Independent Non-Executive Director with effect from 1 February 2026 following his retirement as Managing Director & CEO. He has attended all five board meetings (100%) held in FY25. His appointment is in line with the statutory requirements. We support the resolution.
30-01-2026	Chalet Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors within the limits prescribed under Schedule V in case of inadequacy of profits for three years from FY26	FOR	FOR	In FY25, the total commission paid to Non-Executive Directors aggregated Rs. 6.7 mn. The commission paid to Non-Executive Directors represented 0.2% and 0.1% of standalone profits before tax in FY24 and FY25 respectively. The company seeks approval to pay commission within regulatory thresholds to Non-Executive Directors for three years from FY26 onwards. Further, in case of inadequacy or absence of profits in any financial year, the company seeks to pay remuneration within the ceiling as specified in Schedule V of the Act. The proposed commission to Non-Executive Directors is in line with market practices and statutory requirements. However, as good practice, the company must cap the commission payments in absolute terms. We expect the board to remain judicious in the commission payouts. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shashwat Sharma (DIN: 08360840) as Managing Director & CEO (Airtel India) for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to Joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Shashwat Sharma (DIN: 08360840) as Managing Director & CEO of Airtel India for five years from 1 January 2026 to 31 December 2030	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026, liable to retire by rotation	FOR	FOR	Gopal Vittal, 59, 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. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Gopal Vittal (DIN: 02291778) as Executive Vice Chairperson for five years from 1 January 2026 to 31 December 2030 as minimum remuneration	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. <u>We support the resolution.</u>
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 3 November 2025	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.

01-02-2026	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Articles of Association (AoA)	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
01-02-2026	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction with KIMS Hospital Bengaluru Private Limited, an 80% subsidiary, not exceeding Rs. 1.5 bn, up to the FY26 AGM	FOR	AGAINST	KIMS Hospital Bengaluru Private Limited (KHBPL), incorporated in 2017, is an 80% subsidiary of Krishna Institute of Medical Sciences (KIMS). Curo Hospital Bangalore Private Limited holds the residual 20% of KHBPL. KHBPL is engaged in the establishment and operation of multi-specialty tertiary healthcare facilities in Bengaluru. It commenced operations at two newly established multi-specialty tertiary care hospitals in FY26 and is currently in the early stages of scaling up. The proposed transaction is for extending loans not exceeding Rs. 1.5 bn to KHBPL, a subsidiary company. The company intends to provide financial assistance to KHBPL to meet its working capital requirements and additional capital expenditure needs, as the subsidiary has recently commenced operations. The financial support is expected to help KHBPL accelerate operational scale-up, enhance network and expand clinical offerings. The proposed loan will carry an interest rate of 12% p.a., which the company states is 4% points above its average return on investments, and a moratorium of one year on principal and interest payments followed by a repayment period of five years. KIMS will source its funds from internal accruals and borrowings. However, it is unclear if the financial support rendered to KHBPL will be to the extent of KIMS' shareholding and the balance will be contributed by the other 20% shareholder Curo Hospitals. In the absence of clarity, we are unable to support the resolution.

07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Padmaja Chunduru (DIN: 08058663) as Independent Director for five years from 10 November 2025	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Rao (DIN: 02436612) as Non-Executive Non-Independent Director from 10 December 2025, liable to retire by rotation	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.

07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Unit Plan 2026 (RSU 2026/ Plan) under which 3,000,000 RSUs may be granted to employees of subsidiary companies	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting. The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary company's performance parameters, vesting of RSUs may include grantee's individual performance (up to 50% of total RSUs granted), as determined by the committee from time to time. Thus, the proposed RSU Plan aligns employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of subsidiary companies performance parameters and achievement during the year, based on which the RSUs were vested. We support the resolution.
07-02-2026	Mahindra & Mahindra Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust to implement the Mahindra and Mahindra Financial Services Limited - Subsidiaries Restricted Stock Unit Plan 2026 (RSU 2026/ Plan)	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.

12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify and approve amendments to Meesho Limited - Employee Stock Option Plan 2024 (ESOP 2024) under which 9.3 mn stock options convertible to 475.5 mn equity shares can be granted	FOR	AGAINST	Under ESOP 2024, the company can issue up to 475,505,141 equity shares and 9,306,284 stock options, comprising 7,533,809 options under Pool-1 (convertible into 369,156,641 equity shares) and 1,772,475 options under Pool 2 (convertible into 106,348,500 equity shares), each equity share having a face value of Re. 1/- (Rupees One).The minimum vesting period will be one year, and the maximum vesting period will be ten years. The vesting of options would be subject to employee's continued employment and will vest as per the vesting schedule stipulated in the letter of grant or the relevant ESOP document given to the grantee at the time of grant of options. In addition, the board/NRC may also specify certain performance parameters/ milestones on the achievement of which the options would vest.The exercise price will be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Given the absence of clarity on the exercise price, we do not support the scheme.Further, we raise concern on the long exercise period of up to ten years, as it can materially increase the cost of the option and probability for the option to be in-the money. It is uncommon for companies to have such an extended exercise period under ESOP schemes. We do not support the resolution.
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Ratify extension of Meesho Limited - Employee Stock Option Plan 2024 to the employees of the subsidiaries	FOR	AGAINST	Through resolution #2, the company is seeking approval to extend the Meesho Limited - Employee Stock Option Plan 2024 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #1. We do not support the resolution.
12-02-2026	Meesho Ltd	POSTAL BALLOT	MANAGEMENT	Appoint BMP & CO. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to pay them remuneration of Rs. 400,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to BMP & CO. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors draw attention to Note 52 of the financial statements regarding the scheme of arrangement between the company and Siemens Limited for transfer of its energy business from Siemens Limited to the company. Pursuant to the scheme, the financial statements have been given effect in line with Ind AS 103. Accordingly, the prior period financial information for the period 7 February 2024 (date of incorporation) to 30 September 2024, has been restated by the management, but hasn't been audited by the auditors. The auditors' opinion is not modified in this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Declare dividend of Rs. 4.0 per equity share (face value Rs. 2.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Sunil Mathur (DIN: 02261944) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Reappoint Harish Shekar (DIN: 10497617) as Director, liable to retire by rotation	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 payable to R. Nanabhoy & Co. as cost auditor for FY26	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

13-02-2026	Siemens Energy India Ltd	AGM	MANAGEMENT	Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, a group company, of upto Rs. 17.5 bn for FY26	FOR	FOR	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters – Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain – from power generation and transmission to storage. The company’s transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and will be at an arm’s length basis. We support the resolution.
13-02-2026	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anand Kripalu (DIN: 00118324) as an Independent Director for five years from 1 February 2026	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.

13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment and ratification of Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) with a pool size of 102,098,072 stock options	FOR	AGAINST	ESOP 2025 has a pool size of 102.1 mn options, of which 15.8 mn options are available for further grants. Once these options are granted, it will lead to a dilution of 1.3% on the current expanded capital base. The proposed amendments cover changes relating to definitions, employee eligibility, grant and acceptance processes, vesting and exercise provisions, extension of exercise periods for certain employees, and alignment with the company's clawback policy. The scheme does not specify the vesting conditions, which will be specified in the grant letter. The maximum vesting period of ten years appears longer than typical market practice and may increase the likelihood of options being in the money. Further, the exercise price is not defined and will be set in the grant letter. Thus, the options could be granted at a significant discount to the market price. Where the exercise price is at a significant discount to the market price, we expect companies to provide granular clarity on performance criteria along with the associated targets, or, at a minimum, a commitment to disclose such targets in the annual report after vesting. In the current case, there is no clarity on whether the vesting is linked to performance criteria. In the absence of clarity and disclosures, we do not support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve the extension of benefits under Pine Labs Employee Stock Option Plan 2025 (ESOP 2025) to employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOP 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as secretarial auditors for five years, from FY26 to FY30. The company proposes paying them a remuneration of up to Rs. 250,000 for FY26, plus applicable taxes and out-of-pocket expenses. The company paid a remuneration of Rs. 75,000 to Ritu Mahajan & Associates as secretarial auditors for FY25 (pre-listing). The remuneration may be revised from time to time, based on the recommendations of the audit committee and the board. We support the resolution.

13-02-2026	Pine Labs Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 15.0 bn	FOR	FOR	The board approved a borrowing limit of Rs. 15.0 bn in September 2025 (pre-listing). The company now seeks shareholder approval for the creation of charges up to the approved borrowing limit. Secured borrowings typically offer more favourable terms, including lower interest rates, easier repayment terms, and fewer restrictive covenants. We support the resolution.
17-02-2026	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Mohan (DIN: 00075006) as Non-Executive Non-Independent Director from 1 January 2026, liable to retire by rotation	FOR	FOR	Vivek Mohan, 56, is Abbott's Vice President, Established Pharmaceuticals, India. Previously, he served as Abbott's Divisional Vice President, Corporate Global Marketing. He was the Managing Director of Abbott India Limited from 2004 to 2012. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution. With his appointment, five out of nine directors will be Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Further, we note that Abbott India Ltd.'s board independence is at 33%, which is lower than the threshold stated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require that a majority of the board to comprise Independent Directors – the company must explain the rationale for the differential standards for the Indian entity vs the global parent.
23-02-2026	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Bhujang (DIN: 00194189) as an Independent Director for two years from 3 December 2025	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

25-02-2026	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	FOR	AGAINST	<p>Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26.</p> <p>She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.</p>
------------	-----------------	---------------	------------	--	-----	---------	--

27-02-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of special rights to Advent International: the largest shareholder of Encora Group pursuant to the (share subscription and share purchase Agreement (SSPA)	FOR	FOR	<p>Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal.</p> <p>We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.</p>
------------	--------------	---------------	------------	--	-----	-----	--

28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Phani Shankar (DIN: 09663183) as Independent Director for three years from 20 January 2026	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.
28-02-2026	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to AU Employees Stock Option Scheme 2023 (AU ESOS 2023)	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has fixed exercise price in line with 26 weeks' volume weighted market price. As a good practice, we recommend that the exercise price for the ESOPs be the prevailing market price and not a formula linked to market price as we believe it gives NRC the flexibility to provide a suitable discount on the same, if any. However, the bank – via a disclosure on the stock exchange - has clarified that the exercise price under the AU Employees Stock Option Scheme 2023 will be the average of weekly high and low of Volume Weighted Average Price (VWAP) of equity shares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes, without any exceptions. The bank has also clarified that for any change in calculation of grant price for AU ESOS 2023, if proposed in future, they will seek explicit approval from shareholders. Given this clarity, we support this amendment to AU ESOP 2023.

28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Jass Yadav (DIN: 08911900) as Non-Executive Non-Independent Director for five years from 3 January 2026, liable to retire by rotation	FOR	FOR	Dr. Ram Jass Yadav, 61, is a former Executive Director of Punjab & Sind Bank and is currently serving as a Professor of Practice at Indira Gandhi University, Rewari (Haryana). He has over four decades of banking experience across retail, corporate, treasury, credit, risk management, compliance, and governance, with operational experience in rural, metro, and international banking environments. He has led digital transformation, strategic planning organization building and creating high-performing teams to drive business growth and operational excellence. He is liable to retire by rotation. While his appointment meets all statutory requirements, the company should disclose the rationale for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, we support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ajay Kumar Kapur (DIN: 00108420) as Independent Director for three years from 2 March 2026	FOR	FOR	Ajay Kumar Kapur, 66, is the former Deputy Managing Director of SIDBI and is currently engaged as an advisor to the United Nations Industrial Development Organization. He has served on the board of Utkarsh Small Finance Bank since 2 March 2021. He has attended all ten board meetings held during FY26 up to the date of the notice and all ten board meetings held during FY25. His reappointment as an Independent Director is in line with the statutory requirements. We support the resolution.
28-02-2026	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration to Govind Singh (DIN: 02470880) as Managing Director and CEO of the bank for FY26	FOR	FOR	Govind Singh, 60, is the Managing Director and CEO of Utkarsh Small Finance Bank. His FY25 remuneration was Rs. 52.4 mn of which Rs. 25.7 mn was fixed and Rs. 26.7 mn is variable pay, which is yet to be approved by the RBI. For FY26, the bank proposes fixed remuneration of up to Rs. 25.7 mn. As per RBI guidelines, variable pay may range from 1x to 3x of fixed pay, taking proposed remuneration estimates for the year from Rs. 51.4 mn – 102.8 mn. While the range is very high, we draw comfort from the fact that the final remuneration is subject to RBI approval, which has been judicious in the past. As a good practice the bank must disclose granular performance metrics that determine variable pay. We note that the bank's performance has been impacted by stress in the microfinance portfolio, resulting in elevated GNPA at 11% and pressure on profitability; however, the bank should have provided greater clarity on the corrective measures undertaken and key decisions made under the MD & CEO's leadership to address these challenges. Notwithstanding, the proposed remuneration payable to Govind Singh is in line with the size and complexities of the business and commensurate with that paid to industry peers. Hence, we support the resolution.

04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

04-03-2026	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parag Shah (DIN: 00374944) as Independent Director for three years from 29 January 2026	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.
05-03-2026	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sriram Sivaram (DIN: 01070444) as Independent Director for five years from 11 June 2026	FOR	FOR	Sriram Sivaram, 57, is Joint Managing Director of Madras Engineering Industries Private Ltd. He has worked for more than fifteen years with US-based multinational companies in the Energy sector where he has held various key management positions. He attended all (seven of seven) board meetings held in FY25 and all (four of four) board meetings held in FY26, till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint D. S. Ravindran (DIN: 09057128) as Independent Director for three years from 1 April 2026	FOR	FOR	Dr. D. S. Ravindran, 65, is a retired Indian Forest Service Officer with over 34 years of professional experience. He has held various key posts in the Government, including Asst. Silviculturist, Bangalore, Dy. Conservator of Forests, Bangalore Urban District, Dy. Conservator of Forests, Project Monitoring Unit, Western Ghats Forestry Project, Bangalore, Associate Professor, Indian Institute of Forest Management, Bhopal, Project Officer (Forestry), Biomass Energy for Rural India Project, etc. He has also served as the former Chief Executive Officer of the Center for e-Governance, Government of Karnataka. He has been on the board as an Independent Director since 1 April 2021. He attended all 18 board meetings held in FY25 (100%). We believe the bank should have disclosed attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.

06-03-2026	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Balakrishna Alse S (DIN: 08438552) as Independent Director for three years from 26 May 2026	FOR	FOR	Balakrishna Alse S, 65, is former Executive Director of Oriental Bank of Commerce (OBC). He also served as Officer on Special Duty at Punjab National Bank (PNB) post amalgamation of OBC into PNB. He has over 35 years of banking experience and has also held several positions with Corporation Bank. He has served on the board as Independent Director since 26 May 2021. He attended all 18 board meetings in FY25 (100%). The bank must provide attendance details for FY26. Notwithstanding, his reappointment is in line with statutory requirements. We support this resolution.
08-03-2026	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2026	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	Under the AFL – ESOS 2025, out of the pool size of 2.7 mn options, ~ 1.5 mn options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of AFL – ESOS 2025 through an irrevocable employee welfare trust 'AFL ESOP Trust' being set up by the Company. The company will acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The exercise price for the stock options granted will be at a market price. Further, the board/NRC may at its discretion, set performance criteria for vesting of options. With exercise price being equal to market price, the scheme contours align employee and shareholder interests and are within our voting guidelines. We support the scheme and the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025 (AFL – ESOS 2025)	FOR	FOR	The company proposes to acquire up to 2.6 mn options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2025. Our view is linked to resolution #1. We support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	Under the ESOS 2022, out of the pool size of 800,000 options, 695,000 options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to enable the trust route for carrying out administration activities of ESOS 2022 through an irrevocable employee welfare trust ‘AFL ESOP Trust’ being set up by the Company. The company will acquire up to 650,000 options of the available pool by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The options will be granted at market price, which ensures alignment of interests between the investors and employees. As we support the contours of the scheme, we support the resolution.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2022 (ESOS 2022)	FOR	FOR	The company proposes to acquire up to 650,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for ESOS 2022. Our view is linked to resolution #3. We support the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	Under the AFL – ESOS 2016, up to 3.8 mn options could be granted to eligible employees. The entire pool size under the scheme has been exhausted (granted/lapsed), and no options remain available for future grant as on the date of the notice. The company proposes to amend the scheme to acquire 390,102 shares through primary issue or secondary acquisition. The company will acquire up to 350,000 options by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust. The company has clarified that no fresh grants of stock options will be made under AFL ESOS 2016. Further, any options that lapse or expire will not be regranted. The proposed amendment is purely administrative in nature, intended solely to facilitate the exercise and settlement of already granted and outstanding options through a trust structure. Therefore, we support the amendment to the scheme.
11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2016 (AFL-ESOS 2016)	FOR	FOR	The company proposes to acquire up to 350,000 shares by way of secondary acquisition through an irrevocable employee welfare trust – AFL ESOP Trust for AFL – ESOS 2016. Our view is linked to resolution #5. We support the resolution.

11-03-2026	Arvind Fashions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of interest free loan to AL ESOP Trust for implementation of Arvind Fashions Limited - Employee Stock Option Scheme 2025, Arvind Fashions Limited - Employee Stock Option Scheme 2022 and Arvind Fashions Limited - Employee Stock Option Scheme 2016, through trust route	FOR	FOR	For the implementation of AFL – ESOS 2025, AFL – ESOS 2022 and AFL- ESOS 2016, the company seeks approval for the provision of interest-free loan to the trust, up to 5% of the aggregate of the paid-up share capital and free reserves of the company, for facilitating purchase of the shares to be granted under the scheme. The tenure of the loan will be based on term of the respective schemes and will be repayable to the company upon realization of proceeds on permitted sale / transfer of shares including realization of exercise price and any other eventual income of the trust. Our view on this resolution is linked to resolutions #1, #3 and #5. We support the resolution.
11-03-2026	Vardhman Textiles Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has stated that as per various guidelines and orders issued by the Madhya Pradesh Electricity Regulatory Commission, it is required that the Memorandum of Association (MOA) of the consumer company should include enabling provisions for ‘Captive Power Generation and Consumption’. Therefore, to comply with the regulatory requirements, the Board of Directors of the Company in its meeting held on 21 January 2026, approved to amend the ‘Objects Clause’ of the MOA of the company by incorporating therein enabling provisions for ‘Captive Power Generation and Consumption’ The proposed addition to the MoA is for complying with guidelines issued by the Madhya Pradesh Electricity Regulatory Commission for consumer companies. The company has stated that that there is no change in the main objects of the company. We support the resolution.
12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hitesh Jain (DIN: 00130023) as Independent Director for five years from 19 December 2025	FOR	FOR	Hitesh Jain, 52, the Founding & Managing Partner of Parinam Law Associates. He was a member of the 23rd Law Commission of India. He is a legal professional with over three decades of experience in commercial litigation, dispute resolution, regulatory advisory, and public policy. His appointment as Independent Director meets all statutory requirements. We support the resolution,

12-03-2026	Kajaria Ceramics Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Udhas (DIN: 02207112) as Independent Director for five years from 19 December 2025	FOR	AGAINST	Pradeep Udhas, 67, is former Senior Partner and Managing Partner West of KPMG India. In the past, he has been Senior Advisor to KPMG India Chairman and CEO. He also founded e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm with focus on investing in India and China. He has expertise in global business, management consulting, technology, private equity and quality systems. His appointment as Independent Director meets all statutory requirements. We raise concern that Pradeep Udhas has been an Independent Director on the board of IndusInd Bank Limited since 9 June 2022. He has been on the audit committee of IndusInd Bank Limited since 9 June 2022. In March 2025, the Bank disclosed that incorrect accounting of internal derivative trades had persisted for nearly a decade, which led to a cumulative adverse impact of ~19.6 bn on the balance sheet and an erosion of the bank's net worth by 2.35%. In December 2025, IndusInd Bank Limited received letter from the Serious Fraud Investigation Office (SFIO) regarding an investigation into incorrect accounting of internal derivative trades. In May 2025, Internal audits uncovered that ~Rs. 6.7 bn was wrongly recorded as interest income within the bank's microfinance (MFI) business over three quarters of FY25. Further, as per public sources, the Reserve Bank of India (RBI) raised concerns over ineffectiveness of IndusInd Bank's internal audit department. Given these concerns during his term as Independent Director and member of audit committee at IndusInd Bank, we do not support his appointment as Independent Director.
12-03-2026	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years from 21 January 2026	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.

12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajai Kumar Shukla (DIN: 11358498) as Managing Director and Chief Executive Officer for five years from 18 December 2025 and fix his remuneration	FOR	AGAINST	<p>Ajai Kumar Shukla, 52, is former Chief Business Officer at Tata Capital. He has over 30 years of experience in Housing and Mortgage Lending business. He worked with Tata Capital for 16 years where he headed Housing Finance and Mortgage, Credit, Risk, Valuation, Digital Transformation and Affordable Housing Finance. Prior to Tata Capital, he worked in ICICI Bank's mortgage business for over seven years. He started his career in LIC Housing Finance. He has attended all board meetings since his appointment.</p> <p>We estimate Ajai Kumar Shukla's FY26 pay at Rs. 147.5 mn, including fair value of stock options granted to him in FY26. While the company has disclosed the quantum of ESOPs/RSUs granted to him in FY26, there is no clarity on whether there will be any additional grants during the proposed tenure. We expect the company to disclose the proposed quantum of ESOPs/RSUs. In the absence of clarity, we are unable to determine his aggregate annual remuneration. The company must also disclose performance metrics that will determine variable pay. While we support his appointment as Managing Director, we do not support the remuneration terms. We do not support this resolution.</p>
12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipankar Mahapatra (DIN: 09446502) as Non-Executive Non-Independent (Nominee) Director for five years from 5 February 2026, liable to retire by rotation	FOR	FOR	<p>Dipankar Mahapatra, 51, is a General Manager at Punjab National Bank. He joined the bank in 2010 as Chief Manager – Credit and has experience in multiple banking verticals including Large Corporate Credit, Executive Secretariat to MD/ED and Zonal Offices. He served as Zonal Head at Ahmedabad and Jodhpur. He represents Punjab National Bank's (Promoter) 28.04% equity on the board. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.</p>

12-03-2026	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of sitting fees to Dilip Kumar Jain (DIN: 06822012) as Non-Executive Non-Independent Director from 1 September 2025 to 4 February 2026	FOR	FOR	Dilip Kumar Jain, 60, is former Chief General Manager designated as Chief Financial Officer at Punjab National Bank. He was appointed to the board of the company as Non-Executive Nominee Director on 4 December 2022. Pursuant to his superannuation from Punjab National Bank with effect from 31 August 2025, he ceased to be an employee. Punjab National Bank then extended his term on the board for six months or till the induction of a new nominee director. Dilip Kumar Jain resigned from the board on 4 February 2026 as Dipankar Mahapatra has been appointed in his place as nominee director of Punjab National Bank with effect from 5 February 2026. Since Dilip Kumar Jain's superannuation from Punjab National Bank, he became eligible for sitting fees for his role as nominee director. The proposed remuneration is commensurate with the size of the business and is capped in absolute terms and is valid for FY26 only. We support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Aparna Popat Ved (DIN: 08661466) as Independent Director for five years from 19 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Kaushik Dutta (DIN: 03328890) as Independent Director for five years from 1 March 2026 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.

13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Namita Gupta (DIN: 07337772) as Independent Director for five years from 1 March 2026 and fix her remuneration for three years from 1 March 2026	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 12 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
13-03-2026	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Deepinder Goyal (DIN: 02613583) as Vice Chairperson and Non-Executive Non-Independent Director for five years from the date of shareholders' approval, not liable to retire by rotation	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.

13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors aggregating up to Rs. 2.0 mn per annum per director not exceeding 1% of net profits for five years from 1 April 2025	FOR	FOR	<p>In April 2023 prior to company's listing, the shareholders approved to pay commission to Independent Directors, aggregating up to Rs. 1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to Rs. 2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as Rs. 100,000 per meeting of the board and/or committee attended up to maximum of Rs. 2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. While the commission payouts are capped and commensurate with the company's scale of operations, we believe that the commission should be determined by several factors beyond board and committee meeting attendance. Between FY23 and FY25 the commission to Independent Directors has aggregated between Rs. 3.1 mn and Rs. 10.7 mn, amounting between 0.01% to 0.04% of standalone profit before tax, therefore the company has been judicious in the past with regards to their commission payouts. We support the resolution.</p>
------------	-------------------------------------	------------------	------------	--	-----	-----	---

13-03-2026	HDB Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with HDFC Bank Limited, holding company for FY27	FOR	FOR	<p>HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment/securitisation of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The transactions also include Corporate Logo and license fees of upto Rs. 900.0 mn. We raise concerns on the enabling limits sought for the License fee, which is almost 3X the FY25 fee of Rs. 325.9 mn, as per annual report disclosures. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. However, the proposed transactions with HDFC Bank are in the ordinary course of business and are at arm's-length, and the approval is valid for only one year. The transactions are critical given the nature of the business. Thus we support the resolution.</p>
------------	-------------------------------------	------------------	------------	---	-----	-----	--

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. 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.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 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.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. 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. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 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.
13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. 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 ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 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.

13-03-2026	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	FOR	AGAINST	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out of 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms. Kaizad Bharucha received a remuneration of Rs. 152.6 mn (incl fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
14-03-2026	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pitamber Shivnani (DIN: 05187407) as Independent Director for five years from 29 January 2026	FOR	FOR	Pitamber Shivnani, 64, was the MD and CEO of GE Vernova T&D India Limited till December 2022. He has around four decades of experience in the Transmission and Distribution sector in India. Before joining GE, he spent over three decades with ABB India Limited, where he held several leadership roles. He holds a Bachelor of Engineering in Electrical Engineering from the University of Roorkee and has completed a leadership development program at Harvard Business School. His appointment as an Independent Director is in line with the statutory requirements. We support the resolution.

14-03-2026	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakshit Hargave (DIN: 03406793) as CEO and Managing Director, not liable to retire by rotation, for a period of five years with effect from 15 December 2025, and fix his remuneration	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company's existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay. Given the past trends for the former MD and CEO, where a substantial portion of total remuneration comprised phantom option related gains, it is likely that Rakshit Hargave's overall remuneration will also have a significant variable portion in the future – we are unable to estimate his overall proposed pay. The company should have provided guidance on the maximum variable pay or quantum of grants. In the absence of such clarity, we are unable to support the resolution.
14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Radhika Ramani (DIN: 11224935) as Independent Director for five years from 14 January 2026	FOR	FOR	Ms. Radhika Ramani, 50, is the Global Head of Growth Operations at Dentsu Inc., UK. She brings over two decades of international experience in media, communications, and growth operations across the UK, Singapore, and India. She previously served as Managing Partner (South) at Motivator, a media agency within the GroupM network. She holds a master's degree in data science from Deakin University and an MBA from Goa Institute of Management. Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
14-03-2026	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C.R. Rajagopal (DIN: 08853688) as Independent Director for five years from 14 January 2026	FOR	FOR	C.R. Rajagopal, 66, is a consultant and Chartered Accountant with over three decades of experience in finance, strategy, and governance. He has expertise in private equity, mergers and acquisitions, restructuring, risk management, and advising family-owned businesses across multiple industries. During his professional career, he has worked with leading companies in the retail, fashion, automotive components, mining, agriculture, plantations, and textile sectors. He previously served as a Partner at Deloitte Haskins & Sells LLP and is a member of the Confederation of Indian Textile Industry (CITI). His appointment is in line with all the statutory requirements. We support the resolution.

15-03-2026	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of directorship of Bhaskar Pramanik (DIN: 00316650) as Independent Director after attaining seventy-five years of age in March 2026	FOR	FOR	Bhaskar Pramanik, 74, is the former Chairperson of Microsoft Corporation (India) Private Limited. He has over four decades of experience in the technology industry. He was appointed to the board in November 2021 for a period of five years. He has attended all eight (100%) board meetings held in FY 25 and all seven board meetings (100%) held in FY26 till the date of notice. The company seeks his continuation on the board after he attains 75 years of age in March 2026, which is a regulatory requirement. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) under which up to 15,099,163 stock options can be granted	FOR	FOR	Under ESOS 2026, up to 15,099,163 options may be granted, which could result in a dilution of ~1.96% on the expanded capital base. The vesting of options will be time-based and/or performance-based, as may be determined by the NRC. The exercise price under the scheme shall not be less than the market price on the relevant date. The company has clarified that the relevant date for grants shall mean the date of the meeting of the committee on which the grant is made. Issuing options at market price aligns the interests of employees with those of the company's shareholders. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the benefits of ESOS 2026 to employees of subsidiary companies. We generally support the extension of ESOP schemes to employees of unlisted subsidiaries and holding companies. The company has one listed subsidiary, Fortis Malar Hospitals Ltd.; however, it does not have any significant business operations and had nil employees as of March 2025. Our view is linked to resolution #1. We support the resolution.
18-03-2026	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the extension of the benefits of Fortis Healthcare Limited Employees Stock Option Scheme 2026 (ESOS 2026) to the eligible employees of associate companies	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of ESOS 2026 to employees of associate companies. We do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.

18-03-2026	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navin Agarwal (DIN: 10684167) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 April 2026 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as independent director for five years from 20 March 2026	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
20-03-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Zanzaria (DIN: 08905291) as Managing Director and CEO for three years from 17 April 2026 and fix his remuneration	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

20-03-2026	GE Vernova T&D India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 30.0 bn with UK Grid Solutions Limited, a fellow subsidiary, for upto four years	FOR	FOR	<p>UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.</p> <p>GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years.</p> <p>The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey and HVDC projects. However, it has not disclosed a detailed rationale for seeking a high limit of Rs. 30.0 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis. Hence, we support the resolution.</p>
21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Anand (DIN: 02806475) as Independent Director for three years from 29 March 2026	FOR	AGAINST	<p>Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrma SGS Technology Limited). We note that his attendance at board meetings of Syrma SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.</p>
21-03-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Bharat Anand (DIN: 02806475), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 29 March 2026	FOR	FOR	<p>The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.</p>

23-03-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sandhya Venugopal Sharma (DIN: 08445015) as Non-Executive Non-Independent Director (nominee of TIDCO) from 4 January 2026, liable to retire by rotation	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
25-03-2026	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Munesh Khanna (DIN: 00202521) as Independent Director for five years from 26 March 2026	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that his practice at Backbay Advisors may be equivalent to a whole-time directorship. Notwithstanding, we note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Saloni Narayan (DIN: 08771219) as Independent Director for five years from 3 February 2026	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. K. Maheshwari (DIN: 00017572) as Non-Executive Non-Independent Director from 3 February 2026, liable to retire by rotation	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
26-03-2026	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis within the overall borrowing limit of Rs. 1,650.0 bn	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.

26-03-2026	Triveni Turbine Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nikhil Sawhney (DIN: 00029028) as Managing Director (designated as Vice Chairperson and Managing Director) for five years from 10 May 2026, not liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Nikhil Sawhney, 50, is part of the promoter family and is currently Vice Chairperson and Managing Director of the company. He has served on the board since 10 May 2011. He attended all five board meetings in FY25 (100%) and all five board meetings till the date of the notice in FY26 (100%).Nikhil Sawhney received a remuneration of Rs. 110.3 mn in FY25. We estimate his FY26 and FY27 remuneration at Rs. 123.0 mn and Rs. 144.7 mn respectively. The proposed remuneration structure includes reimbursement of medical expenses incurred in India and overseas for self and family, including travel, stay, attendant and medical supervision costs. The structure also permits reimbursement of travel, boarding and lodging expenses for self and spouse. We believe these expenses are personal in nature and should be borne by the directors themselves, not by the company. We expect the company to define clear performance metrics that govern the variable payouts. The company has capped the overall remuneration at Rs. 300.0 mn per annum over the course of his tenure. However, the proposed cap is high relative to the size and scale of the business and is not in line with peers. We expect the company to disclose how it has benchmarked Nikhil Sawhney's proposed remuneration.We note that promoter remuneration has been high in the past, exceeding 5.0% of consolidated PBT over FY21 to FY24. Additionally, prior voting outcomes indicate investor dissatisfaction regarding Nikhil Sawhney's remuneration structure; the NRC should disclose the steps taken to address shareholder concerns. We do not support the resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Life Insurance Company Limited, a subsidiary, aggregating Rs. 170.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 99.0 bn for FY27	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Rajasthan Gramin Bank, an associate, aggregating Rs. 85.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 368.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 82.7 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSPL in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSPL in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 889.3 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 2,805.0 bn for FY27	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 125.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 270.0 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 616.1 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders. The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.

27-03-2026	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI Capital Markets Limited, a wholly owned subsidiary, and SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 55.2 bn for FY27	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Bajrang Bothra (DIN: 00129286) as Whole-Time Director designated as Chairperson for five years from 13 June 2026 and approve his continuation on the board after attaining 70 years of age	FOR	FOR	Bajrang Bothra, 68 is part of promoter group and Executive Chairperson, Epack Durable Limited. He has over 30 years of experience in the electronics manufacturing sector. He was initially appointed on the board in April 2019 and appointed as Whole-Time Director on 13 June 2023. The company proposes to reappoint him as Whole-Time Director designated as Chairperson for five years from 13 June 2026. The company also seeks shareholder approval for his continuation on the board as he has attained 70 years of age, as required under amendments to SEBI's LODR. As per the annexures provided in the explanatory statement of the notice, he was not paid any remuneration in FY25 and the company proposes to pay him nil remuneration on reappointment. While the resolution allows the Nomination and Remuneration Committee (NRC) to vary the terms of the reappointment, we note that since FY23 he has not drawn any remuneration from the company. Further the annual report of FY25 states that Whole time Directors and Non-Executive Non-Independent Directors do not draw any remuneration from the company. The company must clarify whether he draws any remuneration from any group company/ies. Further, he is a member of the NRC which may lead to a potential conflict of interest. We expect the NRC to comprise of non-conflicted and independent members. Nevertheless, his reappointment and continuation is in line with statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priyanka Gulati (DIN: 07087707) as Independent Director for three years from 29 July 2026	FOR	FOR	Ms. Priyanka Gulati, 48, is a Partner at Grant Thornton Bharat LLP. She is a Chartered Accountant with over eighteen years of experience in handling managerial functions. Previously, she served as Director at Manthan Management Solutions Private Limited and as Manager at Accenture Services Private Limited. She was appointed as Independent Director for three years from 29 July 2023. She attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. Her reappointment as Independent Director is in line with the statutory requirements. We support the resolution.

27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnamachari Narasimhachari (DIN: 07409731) as Independent Director for three years from 29 July 2026	FOR	FOR	Narshimha K Chari, 68, is the former Deputy Managing Director of the State Bank of India. He is an associate of the Indian Institute of Bankers with over 40 years of experience in the banking sector. Previously, he has also served as the Managing Director of State Bank of Mysore. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and all eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Bhargava (DIN: 07115063) as Independent Director for three years from 29 July 2026	FOR	FOR	Sameer Bhargava, 62, is the former Vice-President of Highly Electrical Appliances India Private Limited and has more than thirty years of experience in the heating, ventilation and air conditioners, precision engineering, and white goods manufacturing sectors. Previously, he has served as the Assistant Director – Strategic Sourcing at Carrier Air-conditioning and Refrigeration Limited and was Senior Manager – Global Commodities, Finished Goods & Indirect Procurement at Whirlpool of India Limited. He was appointed as Independent Director for three years from 29 July 2023. He attended all five board meetings held in FY25, and seven out of eight board meetings held in FY26, till the date of the notice. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
27-03-2026	EPACK Durable Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Shashank Agarwal (DIN: 00316141) as Independent Director for three years from 29 July 2026	FOR	AGAINST	Shashank Agarwal, 57, is the Managing Director and founder member of Salasar Techno Engineering Limited, a company specializing in galvanised steel structures and delivering infrastructure solutions across power transmission, telecom towers, and railway electrification. He has over thirty years of experience in engineering, operations, manufacturing, and large- scale infrastructure development. He attended two out of five (40%) board meetings held in FY25, and three out of eight (38%) board meetings held in FY26, till the date of the notice. He has attended a total of nine out of twenty-two (41%) board meetings held during FY24 to FY26 since his appointment. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. Given his low board meeting attendance, we are unable to support his reappointment on the board. We do not support the resolution.
27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.

27-03-2026	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
27-03-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
28-03-2026	Utkarsh Small Finance Bank Ltd	NCM	MANAGEMENT	Approve scheme of amalgamation between Utkarsh CoreInvest Limited and Utkarsh Small Finance Bank Limited	FOR	FOR	Utkarsh CoreInvest Limited (UCL) holds 42.67% stake in Utkarsh Small Finance Bank Limited (USFBL) as of 31 December 2025 and does not have any operating business apart from its shareholding in the bank. In line with the promoter dilution requirements prescribed by the Reserve Bank of India, the company proposes to merge UCL with USFBL, thereby eliminating the intermediate holding company structure. Pursuant to the scheme, USFBL will issue 699 fully paid-up equity shares of Rs.10 each for every 100 fully paid-up equity shares of UCL held by its public shareholders, while UCL's shareholding in USFBL will stand cancelled upon the scheme becoming effective. After cancellation of 759.3 mn shares held by UCL in USFBL, 694.7 mn shares will be issued to the shareholders of UCL. To determine the exchange ratio, the equity shares of UCL have been valued based on the book value (net asset value) method, while the equity shares of USFBL have been valued based on the market price, which is appropriate given the nature of the entities and the fact that USFBL is a listed banking entity. The proposed share exchange ratio appears reasonable. The economic interest for non-promoter shareholders of USFBL will increase from 57.3% to 59.5%, after the amalgamation. The amalgamation is expected to simplify the group structure, facilitate compliance with regulatory requirements, and enhance operational and administrative efficiencies through consolidation of resources. Accordingly, we support the resolution.

30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), promoter and holding company, aggregating Rs. 409.0 bn for FY27	FOR	AGAINST	<p>State Bank of India (SBI) is the promoter and holding/ parent company of SBI Life Insurance Company Limited (SBI Life), holding 55.34% of the equity as on 31 December 2025. The proposed transactions involve purchase/placement of investments, sale/maturity of investments, receipt of premium income, payment of commission expenses, and entering into derivative contracts with SBI. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as bank charges, rent payment, royalty payment, claims payment, interest income, reimbursement of employee salary, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.</p> <p>Shareholders should note that while SBI Life has sought shareholder approval for material related party transactions with State Bank of India aggregating to Rs. 409.0 bn, we note that State Bank of India, through its postal ballot notice, has sought approval for a broader set of transactions with SBI Life, in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life, aggregating to Rs. 170.3 bn, which SBI Life has excluded from shareholder approval on the grounds of being below materiality thresholds. The difference in scope of transactions being presented to shareholders by the two entities results in an incomplete and inconsistent related party framework. Additionally, there appears to be a discrepancy in the aggregate RPT limits being sought by the two companies. The company should provide a comprehensive reconciliation of all transactions with SBI, including those not forming part of the proposed limits, to enable shareholders to take an informed view.</p>
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SBI DFHI Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	<p>SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI DFHI Limited, fellow subsidiary and a 69.0% subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI DFHI Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI DFHI Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.</p>

30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SBI Capital Markets Limited, fellow subsidiary, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with SBI Capital Markets Limited, fellow subsidiary and a wholly owned subsidiary of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with SBI Capital Markets Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as premium income, etc., for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and SBI Capital Markets Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
30-03-2026	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Yes Bank Limited, promoter group company, aggregating Rs. 300.0 bn for FY27	FOR	AGAINST	SBI Life Insurance Company Ltd seeks shareholder approval for related-party transactions with Yes Bank Limited, promoter group company and a 10.8% associate company of State Bank of India, promoter and holding company. The proposed transactions involve purchase/placement of investments and sale/maturity of investments with Yes Bank Limited, aggregating Rs. 300.0 bn for FY27. The proposed transactions are operational in nature in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, approval is valid for one year. However, we raise concern that the company will also enter into transactions such as interest/discount income, commission expenses, etc, for which no shareholder approval has been sought. The company should seek approval for the aggregate value of all transactions involving the company and Yes Bank Limited. In the absence of comprehensive shareholder approval covering all transactions, we do not support the resolution.
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director from 1 April 2026 till 24 May 2027, not liable to retire by rotation and fix his remuneration	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.

31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Sud (DIN: 10034070) as Executive Director - Unitary Cooling Products Group for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-03-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 29 January 2026	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.