



Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

IRDAI PUBLIC DISCLOSURES
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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Canara HSBC Life Insurance Company Limited**Registration No. 136; Date of Registration : May 8, 2008****Date: September 30, 2026**

Sl. No.	Form No.	Description	Page No.
1	L-1-A-RA	Revenue Account	1-4
2	L-2-A-PL	Profit & Loss Account	5
3	L-3-A-BS	Balance Sheet	6
4	L-4	Premium Schedule	7-8
5	L-5	Commission Schedule	9-12
6	L-6	Operating Expenses Schedule	13-14
7	L-7	Benefits Paid Schedule	15-18
8	L-8	Share Capital Schedule	19
9	L-9	Shareholding Pattern Schedule	20
10	L9A	Shareholding Pattern - Details of Equity holding of Insurers	21-26
11	L-10	Reserves and Surplus Schedule	27
12	L-11	Borrowings Schedule	28
13	L-12	Investments (Shareholders) Schedule	29
14	L-13	Investments (Policyholders) Schedule	30
15	L-14	Investments - Assets Held to Cover Linked Liabilities Schedule	31
16	L-14A	Aggregate value of Investments other than Equity Shares and Mutual Fund	32
17	L-15	Loans Schedule	33
18	L-16	Fixed Assets Schedule	34
19	L-17	Cash and Bank Balance Schedule	35
20	L-18	Advances & Other Assets Schedule	36
21	L-19 & L-20	Current Liabilities & Provisions Schedules	37
22	L-21	Misc Expenditure Schedule	38
23	L-22	Analytical Ratios	39-40
24	L-24	Valuation of Net Liabilities	41
25	L-25 (i) & (ii)	Geographical Distribution of Business	42-45
26	L-26	Investment Assets (Life Insurers) - 3A	46
27	L-27	Investments - Unit Linked Business - 3A	47
28	L-28	Statement of NAV of Segregated Funds	48
29	L-29	Debt securities	49-50
30	L-30	Related Party Transactions	51-53
31	L-31	Board of Directors & Key Management Persons	54
32	L-32	Available Solvency Margin and Solvency Ratio	55
33	L-33	NPAs	56-58
34	L-34	Statement of Investment and Income on Investment	59-61
35	L-35	Statement of Down Graded Investments	62-64
36	L-36	Premium and number of lives covered by policy type	65-66
37	L-37	Business Acquisition through Different Channels - Group	67
38	L-38	Business Acquisition through Different Channels - Individuals	68
39	L-39	Data on Settlement of Claims	69-72
40	L-40	Quarterly Claims Data	73-74
41	L-41	Grievance Disposal	75
42	L-42	Valuation Basis (Life Insurance)	76-79
43	L-43	Voting Activity disclosure under Stewardship Code	80-158
44	L-45	Offices and Other Information	159

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
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REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Policyholders' Account (Technical Account)

		Upto Quarter Ended September 2026												
Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS								Grand Total	
					PARTICIPATING		NON-PARTICIPATING							
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Premiums earned – net														
(a) Premium	L-4	161,765	3,778	165,543	55,014	55,014	201,118	52,457	-	99	-	-	253,674	474,231
(b) Reinsurance ceded		(619)	-	(619)	(76)	(76)	(13,440)	-	-	(28)	-	-	(13,468)	(14,163)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		161,146	3,778	164,924	54,938	54,938	187,678	52,457	-	71	-	-	240,206	460,068
Income from Investments														
(a) Interest, Dividends and Rent – Gross		20,220	561	20,781	26,494	26,494	52,052	10,066	1,159	16	4	-	63,297	110,572
(b) Profit on sale/redemption of investments		47,230	393	47,623	1,606	1,606	368	12	5	-	-	-	385	49,614
(c) (Loss on sale/ redemption of investments)		(10,275)	(95)	(10,370)	(116)	(116)	(26)	(2)	-	-	(8)	-	(36)	(10,522)
(d) Transfer/Gain on revaluation/change in fair value*		56,222	(58)	56,164	-	-	(403)	(334)	-	-	-	-	(737)	55,427
(e) Amortisation of Premium / Discount on investments		5,452	173	5,625	3,589	3,589	8,951	186	88	4	3	-	9,232	18,446
Sub Total		118,849	974	119,823	31,573	31,573	60,942	9,928	1,252	20	(1)	-	72,141	223,537
Other Income														
(a) Miscellaneous Income		120	2	122	568	568	572	30	7	-	-	-	609	1,299
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		21	-	21	14	14	47	7	-	-	-	-	54	89
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		280,136	4,754	284,890	87,093	87,093	249,239	62,422	1,259	91	(1)	-	313,010	684,993
Commission	L-5	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224
Operating Expenses related to Insurance Business	L-6	18,199	452	18,651	11,446	11,446	33,911	5,054	1	36	-	-	39,002	69,099
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		(120)	-	(120)	-	-	-	-	-	-	-	-	-	(120)
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		24,306	812	25,118	16,142	16,142	48,396	7,505	1	41	-	-	55,943	97,203
Benefits Paid (Net)	L-7	112,087	975	113,062	13,857	13,857	52,657	8,123	14,408	14	158	-	75,360	202,279
Interim & terminal bonus paid		-	-	-	1,130	1,130	-	-	-	-	-	-	-	1,130
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		2,229	(12)	2,217	53,563	53,563	152,857	47,394	(13,374)	60	(151)	-	186,786	242,566
(b) (Amount ceded in Reinsurance)		(24)	-	(24)	14	14	(6,859)	-	-	(7)	-	-	(6,866)	(6,876)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		125,961	2,894	128,855	-	-	-	-	-	-	-	-	-	128,855
(e) Fund for Discontinued Policies		14,515	495	15,010	-	-	-	-	-	-	-	-	-	15,010
Total (C)		254,768	4,352	259,120	68,564	68,564	198,655	55,517	1,034	67	7	-	255,280	582,964
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)														
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	412	412	-	-	-	600	(224)	17	-	-	393	805
AMOUNT AVAILABLE FOR APPROPRIATION		1,062	2	1,064	2,387	2,387	2,188	-	-	-	(8)	-	2,180	5,631
APPROPRIATIONS														
Transfer to Shareholders' Account		945	-	945	-	-	2,188	-	-	-	(8)	-	2,180	3,125
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		117	2	119	2,387	2,387	-	-	-	-	-	-	-	2,506
TOTAL (D)		1,062	2	1,064	2,387	2,387	2,188	-	-	-	(8)	-	2,180	5,631
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	1,130	1,130	-	-	-	-	-	-	-	1,130
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		1,062	2	1,064	2,387	2,387	2,188	-	-	-	(8)	-	2,180	5,631
(d) Total Surplus: ((a)+(b)+(c)):		1,062	2	1,064	3,517	3,517	2,188	-	-	-	(8)	-	2,180	6,761

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REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Policyholders' Account (Technical Account)

For Quarter Ended September 2026														
Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS								Grand Total	
		Life	Pension	Total	PARTICIPATING		NON-PARTICIPATING							
					Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Premiums earned – net	L-4													
(a) Premium		92,625	1,749	94,374	35,326	35,326	96,843	31,529	-	53	-	-	128,425	258,125
(b) Reinsurance ceded		(357)	-	(357)	(38)	(38)	(2,401)	-	-	(13)	-	-	(2,414)	(2,809)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		92,268	1,749	94,017	35,288	35,288	94,442	31,529	-	40	-	-	126,011	255,316
Income from Investments														
(a) Interest, Dividends and Rent – Gross		9,155	274	9,429	13,286	13,286	26,774	5,251	544	8	1	-	32,578	55,293
(b) Profit on sale/redemption of investments		20,770	156	20,926	892	892	301	7	5	-	-	-	313	22,131
(c) (Loss on sale/ redemption of investments)		(4,620)	(36)	(4,656)	(92)	(92)	(23)	(2)	-	-	(8)	-	(33)	(4,781)
(d) Transfer/Gain on revaluation/change in fair value*		(83,807)	(968)	(84,775)	-	-	(388)	(206)	-	-	-	-	(594)	(85,369)
(e) Amortisation of Premium / Discount on investments		2,809	84	2,893	1,835	1,835	4,523	92	38	2	1	-	4,656	9,384
Sub Total		(55,693)	(490)	(56,183)	15,921	15,921	31,187	5,142	587	10	(6)	-	36,920	(3,342)
Other Income														
(a) Miscellaneous Income		52	1	53	294	294	275	13	5	-	-	-	293	640
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		21	-	21	14	14	47	7	-	-	-	-	54	89
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		36,648	1,260	37,908	51,517	51,517	125,951	36,691	592	50	(6)	-	163,278	252,703
Commission	L-5	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506
Operating Expenses related to Insurance Business	L-6	11,329	204	11,533	6,743	6,743	15,401	2,399	1	19	-	-	17,820	36,096
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		(120)	-	(120)	-	-	-	-	-	-	-	-	-	(120)
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		15,271	395	15,666	9,487	9,487	23,584	3,722	1	22	-	-	27,329	52,482
Benefits Paid (Net)	L-7	65,261	614	65,875	7,823	7,823	30,320	3,753	11,387	10	158	-	45,628	119,326
Interim & terminal bonus paid		-	-	-	617	617	-	-	-	-	-	-	-	617
Change in valuation of liability in respect of life policies														
(a) Gross**		2,071	39	2,110	35,158	35,158	68,206	28,916	(10,804)	33	(156)	-	86,195	123,463
(b) (Amount ceded in Reinsurance)		(32)	-	(32)	13	13	86	-	-	1	-	-	87	68
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	(46,123)	631	(45,492)	-	-	-	-	-	-	-	-	-	(45,492)	
(e) Fund for Discontinued Policies	1,948	(163)	1,785	-	-	-	-	-	-	-	-	-	1,785	
Total (C)		23,125	1,121	24,246	43,611	43,611	98,612	32,669	583	44	2	-	131,910	199,767
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(1,748)	(256)	(2,004)	(1,581)	(1,581)	3,755	300	8	(16)	(8)	-	4,039	454
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	256	256	-	-	(1,567)	(300)	(8)	16	-	-	(1,859)	(1,603)
AMOUNT AVAILABLE FOR APPROPRIATION		(1,748)	-	(1,748)	(1,581)	(1,581)	2,188	-	-	-	(8)	-	2,180	(1,149)
APPROPRIATIONS														
Transfer to Shareholders' Account		(1,789)	-	(1,789)	-	-	2,188	-	-	-	(8)	-	2,180	391
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		41	-	41	(1,581)	(1,581)	-	-	-	-	-	-	-	(1,540)
TOTAL (D)		(1,748)	-	(1,748)	(1,581)	(1,581)	2,188	-	-	-	(8)	-	2,180	(1,149)
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	617	617	-	-	-	-	-	-	-	617
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		(1,748)	-	(1,748)	(1,581)	(1,581)	2,188	-	-	-	(8)	-	2,180	(1,149)
(d) Total Surplus: ((a)+(b)+(c)):		(1,748)	-	(1,748)	(964)	(964)	2,188	-	-	-	(8)	-	2,180	(532)

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REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

		Upto Quarter Ended September 2025												
Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS								Grand Total	
					PARTICIPATING		NON-PARTICIPATING							
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Premiums earned – net														
(a) Premium	L-4	142,365	1,422	143,787	50,103	50,103	174,636	35,558	-	106	20	-	210,320	
(b) Reinsurance ceded		(616)	-	(616)	(61)	(61)	(12,190)	-	-	(27)	-	-	(12,217)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		141,749	1,422	143,171	50,042	50,042	162,446	35,558	-	79	20	-	198,103	
Income from Investments														
(a) Interest, Dividends and Rent – Gross		19,949	547	20,496	24,391	24,391	43,467	7,070	2,474	12	19	-	53,042	
(b) Profit on sale/redemption of investments		36,156	369	36,525	4,473	4,473	656	14	204	-	-	-	874	
(c) (Loss on sale/ redemption of investments)		(4,829)	(93)	(4,922)	(38)	(38)	(250)	-	(126)	-	-	-	(376)	
(d) Transfer/Gain on revaluation/change in fair value*		54,560	140	54,700	-	-	(682)	(423)	-	-	-	-	(1,105)	
(e) Amortisation of Premium / Discount on investments		4,310	163	4,473	2,798	2,798	5,648	124	119	6	12	-	5,909	
Sub Total		110,146	1,126	111,272	31,624	31,624	48,839	6,785	2,671	18	31	-	58,344	
Other Income														
(a) Miscellaneous Income		173	2	175	412	412	385	32	40	-	-	-	457	
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		69	-	69	41	41	106	27	-	-	-	-	133	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		252,137	2,550	254,687	82,119	82,119	211,776	42,402	2,711	97	51	-	257,037	
Commission	L-5	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	
Operating Expenses related to Insurance Business	L-6	15,798	35	15,833	8,623	8,623	22,254	5,707	1	48	-	-	28,010	
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		4,063	47	4,110	-	-	-	-	-	-	-	-	4,110	
TOTAL (B)		26,476	121	26,597	12,489	12,489	33,708	8,190	1	54	-	-	41,953	
Benefits Paid (Net)	L-7	113,271	1,995	115,266	9,487	9,487	44,242	6,684	59,439	9	56	-	110,430	
Interim & terminal bonus paid		-	-	-	1,543	1,543	-	-	-	-	-	-	1,543	
Change in valuation of liability in respect of life policies														
(a) Gross**		2,433	195	2,628	53,029	53,029	131,217	31,450	(57,016)	25	(7)	-	105,669	
(b) (Amount ceded in Reinsurance)		(45)	-	(45)	4	4	(3,025)	-	-	(3)	-	-	(3,028)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		91,136	(373)	90,763	-	-	-	-	-	-	-	-	90,763	
(e) Fund for Discontinued Policies		18,507	563	19,070	-	-	-	-	-	-	-	-	19,070	
Total (C)		225,302	2,380	227,682	64,063	64,063	172,434	38,134	2,423	31	49	-	213,071	
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		359	49	408	5,567	5,567	5,634	(3,922)	287	12	2	-	2,013	
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	-	-	-	-	-	3,922	(287)	-	-	-	3,635	
AMOUNT AVAILABLE FOR APPROPRIATION		359	49	408	5,567	5,567	5,634	-	-	12	2	-	5,648	
APPROPRIATIONS														
Transfer to Shareholders' Account		196	46	242	76	76	5,634	-	-	12	2	-	5,648	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		163	3	166	5,491	5,491	-	-	-	-	-	-	5,657	
TOTAL (D)		359	49	408	5,567	5,567	5,634	-	-	12	2	-	5,648	
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	1,543	1,543	-	-	-	-	-	-	1,543	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus shown in the Revenue Account:		359	49	408	5,567	5,567	5,634	-	-	12	2	-	5,648	
(d) Total Surplus: ((a)+(b)+(c)):		359	49	408	7,110	7,110	5,634	-	-	12	2	-	13,166	

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

For Quarter Ended September 2025														
Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
		Life	Pension	Total	PARTICIPATING		NON-PARTICIPATING							
					Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
Premiums earned – net	L-4	78,701	664	79,365	34,162	34,162	93,467	22,426	-	57	10	-	115,960	229,487
(a) Premium		(293)	-	(293)	(33)	(33)	(3,175)	-	-	(13)	-	-	(3,188)	(3,514)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted														
Sub Total		78,408	664	79,072	34,129	34,129	90,292	22,426	-	44	10	-	112,772	225,973
Income from Investments														
(a) Interest, Dividends and Rent – Gross		9,286	253	9,539	12,220	12,220	22,104	3,655	978	6	9	-	26,752	48,511
(b) Profit on sale/redemption of investments		17,792	214	18,006	4,304	4,304	477	-	126	-	-	-	603	22,913
(c) (Loss on sale/ redemption of investments)		(2,283)	(61)	(2,344)	(32)	(32)	(146)	-	(53)	-	-	-	(199)	(2,575)
(d) Transfer/Gain on revaluation/change in fair value*		(68,362)	(567)	(68,929)	-	-	(564)	(219)	-	-	-	-	(783)	(69,712)
(e) Amortisation of Premium / Discount on investments		2,074	81	2,155	1,544	1,544	3,035	64	66	3	6	-	3,174	6,873
Sub Total		(41,493)	(80)	(41,573)	18,036	18,036	24,906	3,500	1,117	9	15	-	29,547	6,010
Other Income														
(a) Miscellaneous Income		76	1	77	218	218	177	16	26	-	-	-	219	514
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		22	-	22	25	25	11	7	-	-	-	-	18	65
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		37,013	585	37,598	52,408	52,408	115,386	25,949	1,143	53	25	-	142,556	232,562
Commission	L-5	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
Operating Expenses related to Insurance Business	L-6	8,983	39	9,022	5,669	5,669	10,059	3,079	-	21	(1)	-	13,158	27,849
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		1,918	20	1,938	-	-	-	-	-	-	-	-	-	1,938
TOTAL (B)		14,875	90	14,965	8,185	8,185	16,910	4,550	-	24	(1)	-	21,483	44,633
Benefits Paid (Net)	L-7	60,467	890	61,357	3,988	3,988	13,336	3,485	43,026	-	3	-	59,850	125,195
Interim & terminal bonus paid		-	-	-	858	858	-	-	-	-	-	-	-	858
Change in valuation of liability in respect of life policies														
(a) Gross**		1,036	189	1,225	32,503	32,503	56,370	20,320	(41,917)	24	22	-	34,819	68,547
(b) (Amount ceded in Reinsurance)		(59)	-	(59)	3	3	23,546	-	-	1	-	-	23,547	23,491
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(42,426)	(563)	(42,989)	-	-	-	-	-	-	-	-	-	(42,989)
(e) Fund for Discontinued Policies		3,872	95	3,967	-	-	-	-	-	-	-	-	-	3,967
Total (C)		22,890	611	23,501	37,352	37,352	93,252	23,805	1,109	25	25	-	118,216	179,069
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(752)	(116)	(868)	6,871	6,871	5,224	(2,406)	34	4	1	-	2,857	8,860
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	-	-	-	-	-	2,406	(34)	-	-	-	2,372	2,372
AMOUNT AVAILABLE FOR APPROPRIATION		(752)	(116)	(868)	6,871	6,871	5,224	-	-	4	1	-	5,229	11,232
APPROPRIATIONS														
Transfer to Shareholders' Account		(794)	(117)	(911)	-	-	5,224	-	-	4	1	-	5,229	4,318
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		42	1	43	6,871	6,871	-	-	-	-	-	-	-	6,914
TOTAL (D)		(752)	(116)	(868)	6,871	6,871	5,224	-	-	4	1	-	5,229	11,232
* Represents the deemed realised gain as per norms specified by the														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	858	858	-	-	-	-	-	-	-	858
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		(752)	(116)	(868)	6,871	6,871	5,224	-	-	4	1	-	5,229	11,232
(d) Total Surplus: ((a)+(b)+(c)):		(752)	(116)	(868)	7,729	7,729	5,224	-	-	4	1	-	5,229	12,090

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For Quarter Ended September 2026	Upto Quarter Ended September 2026	For Quarter Ended September 2025	Upto Quarter Ended September 2025
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Amount transferred from Policyholders Account (Technical Account)		391	3,125	4,318	5,966
Income From Investments					
(a) Interest, Dividends and Rent – Gross		3,295	6,500	2,662	4,996
(b) Profit on sale/redemption of investments		1	1	16	64
(c) (Loss on sale/ redemption of investments)		-	-	(17)	(45)
(d) Amortisation of Premium / Discount on investments		218	468	150	384
Other Income		(125)	8	-	-
TOTAL (A)		3,780	10,102	7,129	11,365
Expense other than those directly related to the insurance business		128	243	146	264
Contribution to Policyholders' A/c		-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Remuneration of MD/ CEO/ WTD/ Other KMPs		89	89	65	243
(c) Others		-	-	-	-
Interest on subordinated debt		514	1,022	-	-
Expenses towards CSR activities		17	111	20	102
Penalties		100	100	-	-
Bad debts written off		2	2	-	-
Amount Transferred to Policyholders' Account		(1,603)	805	2,372	3,635
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (net)		(3)	43	-	(12)
(b) Provision for doubtful debts		(285)	(285)	-	-
(c) Others		-	-	-	-
TOTAL (B)		(1,041)	2,130	2,603	4,232
Profit/ (Loss) before tax		4,821	7,972	4,526	7,133
Provision for Taxation		516	853	445	710
Profit / (Loss) after tax		4,305	7,119	4,081	6,423
APPROPRIATIONS					
(a) Balance at the beginning of the year		55,861	53,047	46,528	44,186
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		3,800	3,800	3,800	3,800
(d) Transfer to reserves/ other accounts		-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet		56,366	56,366	46,809	46,809

FORM L-3 Balance Sheet

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

BALANCE SHEET AS AT SEPTEMBER 30, 2026

Particulars	Schedule	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L-8, L-9	95,000	95,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	68,866	59,309
Credit/(Debit) Fair Value Change Account		-	-
Sub-Total		163,866	154,309
Borrowings	L-11	25,000	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(13,030)	6,855
Policy Liabilities		2,897,135	2,394,939
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		129,864	101,892
(ii) Others		3,014	1,717
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		1,561,859	1,343,413
Add: Credit/(Debit) Fair Value Change Account		225,871	377,634
Sub-Total (Provision for Linked Liabilities)		1,787,730	1,721,047
Sub-Total		4,804,713	4,226,450
Funds for Future Appropriation			
Linked		1,145	910
Non-Linked (Non PAR)		-	-
Non-Linked (PAR)		73,329	73,557
Deferred Tax Liabilities (Net)		-	-
TOTAL		5,068,053	4,455,226
APPLICATION OF FUNDS			
Investments			
Shareholders'	L-12	193,285	151,236
Policyholders'	L-13	2,906,105	2,433,087
Assets held to cover linked liabilities	L-14	1,920,608	1,824,656
Loans	L-15	28,701	14,065
Fixed Assets	L-16	3,447	3,874
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	28,196	30,584
Advances and Other Assets	L-18	104,158	89,881
Sub-Total (A)		132,354	120,465
Current Liabilities			
Provisions	L-19	113,617	89,377
	L-20	2,830	2,780
Sub-Total (B)		116,447	92,157
Net Current Assets (C) = (A - B)		15,907	28,308
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	L-21	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
TOTAL		5,068,053	4,455,226
Contingent Liabilities			
Particulars		As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
Partly paid-up investments		-	152
Claims, other than against policies, not acknowledged as debts by the company		-	-
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		50	50
Statutory demands/ liabilities in dispute, not provided for		27,391	25,346
Reinsurance obligations to the extent not provided for in accounts		-	-
Others		-	-
a) Claims against policies		6,952	6,798
TOTAL		34,393	32,346

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

PREMIUM

Upto Quarter Ended September 2026												
Particulars	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS						
						NON-PARTICIPATING						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
First year premiums	49,006	2,673	51,679	11,909	11,909	31,828	15,380	-	-	-	-	47,208
Renewal premiums	112,325	1,105	113,430	43,105	43,105	91,233	27,962	-	99	-	-	119,294
Single premiums	434	-	434	-	-	78,057	9,115	-	-	-	-	87,172
TOTAL PREMIUM	161,765	3,778	165,543	55,014	55,014	201,118	52,457	-	99	-	-	253,674
Premium Income from business written:												
In India	161,758	3,778	165,536	55,014	55,014	201,118	52,457	-	99	-	-	253,674
Outside India	7	-	7	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	161,765	3,778	165,543	55,014	55,014	201,118	52,457	-	99	-	-	253,674

Upto Quarter Ended September 2025												
Particulars	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS						
						NON-PARTICIPATING						
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
First year premiums	53,399	27	53,426	8,114	8,114	18,199	17,553	-	-	-	-	35,752
Renewal premiums	88,736	1,385	90,121	41,989	41,989	85,439	15,697	-	106	-	-	101,242
Single premiums	230	10	240	-	-	70,998	2,308	-	-	20	-	73,326
TOTAL PREMIUM	142,365	1,422	143,787	50,103	50,103	174,636	35,558	-	106	20	-	210,320
Premium Income from business written:												
In India	142,363	1,422	143,785	50,103	50,103	174,636	35,558	-	106	20	-	210,320
Outside India	2	-	2	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	142,365	1,422	143,787	50,103	50,103	174,636	35,558	-	106	20	-	210,320

FORM L-4 Premium Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

PREMIUM

	For Quarter Ended September 2026												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
First year premiums	32,251	1,157	33,408	6,238	6,238	16,653	7,891	-	-	-	-	24,544	64,190
Renewal premiums	60,083	592	60,675	29,088	29,088	55,775	18,500	-	53	-	-	74,328	164,091
Single premiums	291	-	291	-	-	24,415	5,138	-	-	-	-	29,553	29,844
TOTAL PREMIUM	92,625	1,749	94,374	35,326	35,326	96,843	31,529	-	53	-	-	128,425	258,125
Premium Income from business written:													
In India	92,623	1,749	94,372	35,326	35,326	96,843	31,529	-	53	-	-	128,425	258,123
Outside India	2	-	2	-	-	-	-	-	-	-	-	-	2
TOTAL PREMIUM	92,625	1,749	94,374	35,326	35,326	96,843	31,529	-	53	-	-	128,425	258,125

	For Quarter Ended September 2025												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
First year premiums	32,315	83	32,398	4,792	4,792	10,148	10,167	-	-	-	-	20,315	57,505
Renewal premiums	46,237	571	46,808	29,370	29,370	54,714	11,029	-	57	-	-	65,800	141,978
Single premiums	149	10	159	-	-	28,605	1,230	-	-	10	-	29,845	30,004
TOTAL PREMIUM	78,701	664	79,365	34,162	34,162	93,467	22,426	-	57	10	-	115,960	229,487
Premium Income from business written:													
In India	78,701	664	79,365	34,162	34,162	93,467	22,426	-	57	10	-	115,960	229,487
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	78,701	664	79,365	34,162	34,162	93,467	22,426	-	57	10	-	115,960	229,487

FORM L-5 Commission Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

COMMISSION EXPENSES

	Upto Quarter Ended September 2026												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Commission													
Direct - First year premiums	5,290	347	5,637	3,149	3,149	6,820	1,881	-	-	-	-	8,701	17,487
- Renewal premiums	930	13	943	1,547	1,547	3,439	471	-	5	-	-	3,915	6,405
- Single premiums	7	-	7	-	-	4,226	99	-	-	-	-	4,325	4,332
Gross Commission	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	73	-	73	27	27	32	-	-	-	-	-	32	132
Corporate Agents - Banks/FII/HFC	5,459	266	5,725	4,669	4,669	13,659	2,451	-	5	-	-	16,115	26,509
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	695	94	789	-	-	794	-	-	-	-	-	794	1,583
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224
Commission on (Excluding Reinsurance) Business written :													
In India	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,227	360	6,587	4,696	4,696	14,485	2,451	-	5	-	-	16,941	28,224

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

	Upto Quarter Ended September 2025												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Commission													
Direct - First year premiums	5,836	18	5,854	2,096	2,096	4,625	2,140	-	-	-	-	6,765	14,715
- Renewal premiums	775	21	796	1,770	1,770	3,720	310	-	6	-	-	4,036	6,602
- Single premiums	4	-	4	-	-	3,109	33	-	-	-	-	3,142	3,146
Gross Commission	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	24,463
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	24,463
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	-	-	-	-	-	21	-	-	-	-	-	21	21
Corporate Agents - Banks/FII/HFC	6,095	14	6,109	3,866	3,866	10,717	2,483	-	6	-	-	13,206	23,181
Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	520	25	545	-	-	716	-	-	-	-	-	716	1,261
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	24,463
Commission on (Excluding Reinsurance) Business written :													
In India	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	24,463
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,615	39	6,654	3,866	3,866	11,454	2,483	-	6	-	-	13,943	24,463

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026
COMMISSION EXPENSES

Particulars	For Quarter Ended September 2026												
	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS							Grand Total
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Commission													
Direct - First year premiums	3,545	185	3,730	1,671	1,671	3,601	960	-	-	-	-	4,561	9,962
- Renewal premiums	513	6	519	1,073	1,073	2,089	311	-	3	-	-	2,403	3,995
- Single premiums	4	-	4	-	-	2,493	52	-	-	-	-	2,545	2,549
Gross Commission	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	54	-	54	23	23	16	-	-	-	-	-	16	93
Corporate Agents - Banks/FII/HFC	3,633	119	3,752	2,721	2,721	7,820	1,323	-	3	-	-	9,146	15,619
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	375	72	447	-	-	347	-	-	-	-	-	347	794
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506
Commission on (Excluding Reinsurance) Business written :													
In India	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,062	191	4,253	2,744	2,744	8,183	1,323	-	3	-	-	9,509	16,506

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

	For Quarter Ended September 2025												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Commission													
Direct - First year premiums	3,566	22	3,588	1,234	1,234	2,582	1,239	-	-	-	-	3,821	8,643
- Renewal premiums	405	9	414	1,282	1,282	2,374	217	-	3	-	-	2,594	4,290
- Single premiums	3	-	3	-	-	1,895	15	-	-	-	-	1,910	1,913
Gross Commission	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
TOTAL	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	-	-	-	-	-	11	-	-	-	-	-	11	11
Corporate Agents - Banks/FII/HFC	3,725	6	3,731	2,516	2,516	6,549	1,471	-	3	-	-	8,023	14,270
Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	249	25	274	-	-	291	-	-	-	-	-	291	565
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
Commission on (Excluding Reinsurance) Business written :													
In India	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,974	31	4,005	2,516	2,516	6,851	1,471	-	3	-	-	8,325	14,846

FORM L-6 Operating Expenses Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Upto Quarter Ended September 2026													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total	
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)		(₹ In Lakhs)
Employees' remuneration and welfare benefits	11,791	196	11,987	7,414	7,414	21,742	3,161	1	17	-	-	24,921	44,322	
Travel, conveyance and vehicle running expenses	275	6	281	263	263	695	103	-	1	-	-	799	1,343	
Training expenses	608	49	657	270	270	580	-	-	189	-	-	769	1,696	
Rents, rates and taxes	404	14	418	182	182	446	106	-	2	-	-	554	1,154	
Repairs	51	2	53	31	31	78	14	-	-	-	-	92	176	
Printing and stationery	28	-	28	26	26	94	12	-	-	-	-	106	160	
Communication expenses	243	12	255	158	158	430	46	-	4	-	-	480	893	
Legal and professional charges	347	7	354	264	264	696	104	-	2	-	-	802	1,420	
Medical fees	58	-	58	13	13	377	-	-	-	-	-	377	448	
Auditors' fees, expenses etc														
a) as auditor*	4	-	4	2	2	6	1	-	-	-	-	7	13	
b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and publicity	397	38	435	53	53	304	60	-	-	-	-	364	852	
Interest and Bank Charges	108	2	110	58	58	121	13	-	1	-	-	135	303	
Depreciation	235	6	241	144	144	376	63	-	1	-	-	440	825	
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Development and Sales Promotion Expenses	357	4	361	306	306	1,071	124	-	-	-	-	1,195	1,862	
Stamp duty on policies	131	3	134	22	22	550	14	-	-	-	-	564	720	
Information Technology Expenses	1,380	27	1,407	969	969	2,765	410	-	5	-	-	3,180	5,556	
Goods and Services Tax (GST)	1,464	76	1,540	1,084	1,084	3,103	544	-	2	-	-	3,649	6,273	
Others	318	10	328	187	187	477	90	-	1	-	-	568	1,083	
TOTAL	18,199	452	18,651	11,446	11,446	33,911	5,054	1	36	-	-	39,002	69,099	
In India	18,150	452	18,602	11,446	11,446	33,911	5,054	1	36	-	-	39,002	69,050	
Outside India	49	-	49	-	-	-	-	-	-	-	-	-	49	
TOTAL	18,199	452	18,651	11,446	11,446	33,911	5,054	1	36	-	-	39,002	69,099	

* Includes out of pocket reimbursements

	Upto Quarter Ended September 2025													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total	
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Employees' remuneration and welfare benefits	10,268	11	10,279	5,752	5,752	14,544	3,874	1	24	-	-	-	18,443	
Travel, conveyance and vehicle running expenses	285	-	285	228	228	469	119	-	-	-	-	-	588	
Training expenses	166	1	167	127	127	226	63	-	-	-	-	-	289	
Rents, rates and taxes	351	1	352	138	138	314	116	-	2	-	-	-	432	
Repairs	51	-	51	27	27	60	18	-	-	-	-	-	78	
Printing and stationery	43	-	43	33	33	65	17	-	-	-	-	-	82	
Communication expenses	241	3	244	190	190	441	49	-	7	-	-	-	497	
Legal and professional charges	378	1	379	227	227	488	135	-	2	-	-	-	625	
Medical fees	67	-	67	4	4	147	-	-	-	-	-	-	147	
Auditors' fees, expenses etc														
a) as auditor*	5	-	5	3	3	6	2	-	-	-	-	-	8	
b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and publicity	745	10	755	90	90	389	185	-	-	-	-	-	574	
Interest and Bank Charges	146	2	148	78	78	154	14	-	2	-	-	-	170	
Depreciation	327	-	327	194	194	411	116	-	1	-	-	-	528	
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Development and Sales Promotion Expenses	481	-	481	140	140	410	215	-	-	-	-	-	625	
Stamp duty on policies	145	1	146	11	11	617	12	-	-	-	-	-	629	
Information Technology Expenses	1,380	3	1,383	894	894	1,945	485	-	7	-	-	-	2,437	
Goods and Services Tax (GST)	360	1	361	301	301	1,171	163	-	2	-	-	-	1,336	
Others	359	1	360	186	186	397	124	-	1	-	-	-	522	
TOTAL	15,798	35	15,833	8,623	8,623	22,254	5,707	1	48	-	-	-	28,010	
In India	15,771	35	15,806	8,623	8,623	22,254	5,707	1	48	-	-	-	28,010	
Outside India	27	-	27	-	-	-	-	-	-	-	-	-	27	
TOTAL	15,798	35	15,833	8,623	8,623	22,254	5,707	1	48	-	-	-	28,010	
													52,466	

* Includes out of pocket reimbursements

FORM L-6 Operating Expenses Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	For Quarter Ended September 2026													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS										Grand Total
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Employees' remuneration and welfare benefits	7,436	91	7,527	4,322	4,322	9,492	1,472	1	9	-	-	10,974	22,823	
Travel, conveyance and vehicle running expenses	190	4	194	133	133	369	52	-	1	-	-	422	749	
Training expenses	319	15	334	159	159	342	77	-	-	-	-	419	912	
Rents, rates and taxes	250	4	254	94	94	200	43	-	1	-	-	244	592	
Repairs	32	1	33	15	15	32	6	-	-	-	-	38	86	
Printing and stationery	17	-	17	13	13	49	6	-	-	-	-	55	85	
Communication expenses	125	8	133	84	84	210	25	-	2	-	-	237	454	
Legal and professional charges	227	3	230	150	150	362	57	-	1	-	-	420	800	
Medical fees	40	-	40	6	6	196	-	-	-	-	-	196	242	
Auditors' fees, expenses etc														
a) as auditor*	4	-	4	2	2	6	1	-	-	-	-	7	13	
b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity	(1)	-	(1)	(1)	(1)	(3)	(1)	-	-	-	-	(4)	(6)	
Advertisement and publicity	169	20	189	37	37	67	8	-	-	-	-	75	301	
Interest and bank charges	63	1	64	33	33	69	8	-	-	-	-	77	174	
Depreciation	140	3	143	71	71	162	28	-	1	-	-	191	405	
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Development and Sales Promotion Expenses	281	(1)	280	306	306	758	83	-	-	-	-	841	1,427	
Stamp duty on policies	83	1	84	11	11	300	8	-	-	-	-	308	403	
Information Technology Expenses	829	11	840	580	580	1,202	196	-	3	-	-	1,401	2,821	
Goods and Services Tax (GST)	935	39	974	634	634	1,374	292	-	1	-	-	1,667	3,275	
Others	190	4	194	94	94	214	38	-	-	-	-	252	540	
TOTAL	11,329	204	11,533	6,743	6,743	15,401	2,399	1	19	-	-	17,820	36,096	
In India	11,304	204	11,508	6,743	6,743	15,401	2,399	1	19	-	-	17,820	36,071	
Outside India	25	-	25	-	-	-	-	-	-	-	-	-	25	
TOTAL	11,329	204	11,533	6,743	6,743	15,401	2,399	1	19	-	-	17,820	36,096	

* Includes out of pocket reimbursements

	For Quarter Ended September 2025													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total	
	Life (₹ In Lakhs)	Pension (₹ In Lakhs)	Total (₹ In Lakhs)	PARTICIPATING		NON-PARTICIPATING								
				Life (₹ In Lakhs)	Total (₹ In Lakhs)	Life (₹ In Lakhs)	Annuity (₹ In Lakhs)	Pension (₹ In Lakhs)	Health (₹ In Lakhs)	Variable Life (₹ In Lakhs)	Variable Pension (₹ In Lakhs)	Total (₹ In Lakhs)		
Employees' remuneration and welfare benefits	5,546	15	5,561	3,985	3,985	5,978	1,944	-	10	(1)	-	7,931	17,477	
Travel, conveyance and vehicle running expenses	174	-	174	115	115	260	66	-	-	-	-	326	615	
Training expenses	106	1	107	77	77	133	40	-	-	-	-	173	357	
Rents, rates and taxes	175	1	176	66	66	146	54	-	1	-	-	201	443	
Repairs	28	-	28	14	14	30	9	-	-	-	-	39	81	
Printing and stationery	23	-	23	14	14	30	8	-	-	-	-	38	75	
Communication expenses	121	3	124	88	88	204	24	-	3	-	-	231	443	
Legal and professional charges	215	1	216	104	104	223	76	-	-	-	-	299	619	
Medical fees	41	-	41	(1)	(1)	76	-	-	-	-	-	76	116	
Auditors' fees, expenses etc														
a) as auditor*	4	-	4	2	2	4	2	-	-	-	-	6	12	
b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertisement and publicity	510	11	521	64	64	231	132	-	-	-	-	363	948	
Interest and bank charges	87	1	88	43	43	85	9	-	1	-	-	95	226	
Depreciation	178	-	178	94	94	196	58	-	1	-	-	255	527	
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Development and Sales Promotion Expenses	341	-	341	107	107	212	151	-	-	-	-	363	811	
Stamp duty on policies	83	1	84	7	7	201	6	-	-	-	-	207	298	
Information technology expenses	772	3	775	480	480	1,021	265	-	3	-	-	1,289	2,544	
Goods and Services Tax (GST)	358	1	359	296	296	788	161	-	2	-	-	951	1,606	
Others	221	1	222	114	114	241	74	-	-	-	-	315	651	
TOTAL	8,983	39	9,022	5,669	5,669	10,059	3,079	-	21	(1)	-	13,158	27,849	
In India	8,963	39	9,002	5,669	5,669	10,059	3,079	-	21	(1)	-	13,158	27,829	
Outside India	20	-	20	-	-	-	-	-	-	-	-	20		
TOTAL	8,983	39	9,022	5,669	5,669	10,059	3,079	-	21	(1)	-	13,158	27,849	

* Includes out of pocket reimbursements

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

BENEFITS PAID [NET]

	Upto Quarter Ended September 2026												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Insurance Claims													
(a) Claims by Death	4,432	106	4,538	2,241	2,241	33,260	2,211	-	-	-	-	35,471	42,250
(b) Claims by Maturity	29,448	120	29,568	14	14	15,209	-	-	-	-	-	15,209	44,791
(c) Annuities/Pensions payment	-	-	-	-	-	-	2,952	-	-	-	-	2,952	2,952
(d) Periodical Benefit	-	-	-	7,496	7,496	1,422	-	-	-	-	-	1,422	8,918
(e) Health	-	-	-	-	-	-	-	-	96	-	-	96	96
(f) Surrenders	57,686	749	58,435	4,105	4,105	8,919	2,948	367	-	-	-	12,234	74,774
(g) Other benefits													
(i) Withdrawals	20,635	-	20,635	-	-	2,919	-	14,041	-	158	-	17,118	37,753
(ii) Interest on Unclaimed amount	-	-	-	-	-	31	-	-	-	-	-	31	31
(iii) Others benefits	18	-	18	26	26	283	12	-	-	-	-	295	339
SUB-TOTAL	112,219	975	113,194	13,882	13,882	62,043	8,123	14,408	96	158	-	84,828	211,904
Benefits Paid (Gross)													
In India	112,219	975	113,194	13,882	13,882	62,043	8,123	14,408	96	158	-	84,828	211,904
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(132)	-	(132)	(25)	(25)	(9,386)	-	-	-	-	-	(9,386)	(9,543)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(82)	-	-	(82)	(82)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	112,087	975	113,062	13,857	13,857	52,657	8,123	14,408	14	158	-	75,360	202,279
Benefits Paid (Net)													
In India	112,087	975	113,062	13,857	13,857	52,657	8,123	14,408	14	158	-	75,360	202,279
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	112,087	975	113,062	13,857	13,857	52,657	8,123	14,408	14	158	-	75,360	202,279

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

	Upto Quarter Ended September 2025												
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Insurance Claims													
(a) Claims by Death	4,224	123	4,347	1,657	1,657	23,620	1,822	-	-	-	-	25,442	31,446
(b) Claims by Maturity	26,969	107	27,076	6	6	224	-	-	-	-	-	224	27,306
(c) Annuities/Pensions payment	-	-	-	-	-	-	3,055	-	-	-	-	3,055	3,055
(d) Periodical Benefit	-	-	-	3,203	3,203	121	-	-	-	-	-	121	3,324
(e) Health	-	-	-	-	-	-	-	-	20	-	-	20	20
(f) Surrenders	52,569	1,761	54,330	4,552	4,552	7,306	1,804	-	-	-	-	9,110	67,992
(g) Other benefits													
(i) Withdrawals	29,738	-	29,738	-	-	19,795	-	59,439	-	56	-	79,290	109,028
(ii) Interest on Unclaimed amount	-	-	-	-	-	14	-	-	-	-	-	14	14
(iii) Others benefits	(31)	4	(27)	74	74	331	3	-	-	-	-	334	381
SUB-TOTAL	113,469	1,995	115,464	9,492	9,492	51,411	6,684	59,439	20	56	-	117,610	242,566
Benefits Paid (Gross)													
In India	113,469	1,995	115,464	9,492	9,492	51,411	6,684	59,439	20	56	-	117,610	242,566
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(198)	-	(198)	(5)	(5)	(7,169)	-	-	-	-	-	(7,169)	(7,372)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(11)	-	-	(11)	(11)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	113,271	1,995	115,266	9,487	9,487	44,242	6,684	59,439	9	56	-	110,430	235,183
Benefits Paid (Net)													
In India	113,271	1,995	115,266	9,487	9,487	44,242	6,684	59,439	9	56	-	110,430	235,183
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	113,271	1,995	115,266	9,487	9,487	44,242	6,684	59,439	9	56	-	110,430	235,183

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

BENEFITS PAID [NET]

	For Quarter Ended September 2026													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS										Grand Total
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Insurance Claims														
(a) Claims by Death	2,561	49	2,610	1,110	1,110	18,451	1,345	-	-	-	-	19,796	23,516	
(b) Claims by Maturity	16,406	99	16,505	13	13	8,729	-	-	-	-	-	8,729	25,247	
(c) Annuities/Pensions payment	-	-	-	-	-	-	912	-	-	-	-	912	912	
(d) Periodical Benefit	-	-	-	4,590	4,590	760	-	-	-	-	-	760	5,350	
(e) Health	-	-	-	-	-	-	-	-	72	-	-	72	72	
(f) Surrenders	34,172	466	34,638	2,110	2,110	5,282	1,488	367	-	-	-	7,137	43,885	
(g) Other benefits														
(i) Withdrawals	12,175	-	12,175	-	-	1,806	-	11,020	-	158	-	12,984	25,159	
(ii) Interest on Unclaimed amount	-	-	-	-	-	16	-	-	-	-	-	16	16	
(iii) Others benefits	3	-	3	22	22	273	8	-	-	-	-	281	306	
SUB-TOTAL	65,317	614	65,931	7,845	7,845	35,317	3,753	11,387	72	158	-	50,687	124,463	
Benefits Paid (Gross)														
In India	65,317	614	65,931	7,845	7,845	35,317	3,753	11,387	72	158	-	50,687	124,463	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Amount ceded in reinsurance):														
(a) Claims by Death	(56)	-	(56)	(22)	(22)	(4,997)	-	-	-	-	-	(4,997)	(5,075)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	(62)	-	-	(62)	(62)	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amount accepted in reinsurance :														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	65,261	614	65,875	7,823	7,823	30,320	3,753	11,387	10	158	-	45,628	119,326	
Benefits Paid (Net)														
In India	65,261	614	65,875	7,823	7,823	30,320	3,753	11,387	10	158	-	45,628	119,326	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Benefits paid (Net)	65,261	614	65,875	7,823	7,823	30,320	3,753	11,387	10	158	-	45,628	119,326	

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

	For Quarter Ended September 2025													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total	
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)		(₹ In Lakhs)
Insurance Claims														
(a) Claims by Death	2,262	58	2,320	838	838	12,543	769	-	-	-	-	13,312	16,470	
(b) Claims by Maturity	16,393	60	16,453	1	1	(318)	-	-	-	-	-	(318)	16,136	
(c) Annuities/Pensions payment	-	-	-	-	-	-	1,559	-	-	-	-	1,559	1,559	
(d) Periodical Benefit	-	-	-	690	690	78	-	-	-	-	-	78	768	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Surrenders	26,077	772	26,849	2,428	2,428	3,559	1,153	-	-	-	-	4,712	33,989	
(g) Other benefits														
(i) Withdrawals	15,908	-	15,908	-	-	1,114	-	43,026	-	3	-	44,143	60,051	
(ii) Interest on Unclaimed amount	-	-	-	-	-	4	-	-	-	-	-	4	4	
(iii) Others benefits	7	-	7	31	31	182	4	-	-	-	-	186	224	
SUB-TOTAL	60,647	890	61,537	3,988	3,988	17,162	3,485	43,026	-	3	-	63,676	129,201	
Benefits Paid (Gross)														
In India	60,647	890	61,537	3,988	3,988	17,162	3,485	43,026	-	3	-	63,676	129,201	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Amount ceded in reinsurance):														
(a) Claims by Death	(180)	-	(180)	-	-	(3,826)	-	-	-	-	-	(3,826)	(4,006)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amount accepted in reinsurance :														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	60,467	890	61,357	3,988	3,988	13,336	3,485	43,026	-	3	-	59,850	125,195	
Benefits Paid (Net)														
In India	60,467	890	61,357	3,988	3,988	13,336	3,485	43,026	-	3	-	59,850	125,195	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Benefits paid (Net)	60,467	890	61,357	3,988	3,988	13,336	3,485	43,026	-	3	-	59,850	125,195	

FORM L-8 Share Capital Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

SHARE CAPITAL

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
Authorised Capital		
1,200,000,000 (Previous Year 1,200,000,000) Equity shares of Rs 10 each	120,000	120,000
Preference Shares	-	-
Issued Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Preference Shares	-	-
Subscribed Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Preference Shares	-	-
Called/Paid up Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Preference Shares	-	-
TOTAL	95,000	95,000

Note:

As on 30th September 2026, the Company has 950,000,000 Issued, subscribed and paid-up equity shares (face value of ₹ 10 each).

FORM L-9 Pattern of Shareholding Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at September 30, 2026		As at September 30, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	346,750,000	36.5%	484,500,000	51.0%
- Foreign	242,250,000	25.5%	247,000,000	26.0%
Investors				
- Indian	309,686,590	32.6%	218,500,000	23.0%
- Foreign	47,203,578	5.0%	-	0.0%
Others				
- Indian (CHL ESOP Trust*)	4,109,832	0.4%	-	0.0%
- Foreign	-	0.0%	-	0.0%
TOTAL	950,000,000	100.0%	950,000,000	100.0%

*Pursuant to our Board and Shareholders approval in Apr 2025, an ESOP scheme namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme"), for grant of employee stock options to eligible employees was instituted. This ESOP Scheme is being administered through the CHL ESOP Trust ("Trust") established pursuant to the trust deed dated Aug 8, 2025.

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED, AS AT QUARTER ENDED ON 30TH SEPTEMBER 2026

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks (i) Canara Bank	1	346,750,000	36.50	34,675	-	-	111,856,017	32.26
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Institutions : (i) HSBC Insurance (Asia-Pacific) Holdings Limited	1	242,250,000	25.50	24,225	-	-	78,145,983	32.26
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	22	158,918,292	16.73	15,892	-	-	-	-
	(a) ICICI PRUDENTIAL PSU EQUITY FUND	-	33,034,246	3.48	3,303	-	-	-	-
	(b) DSP FLEXI CAP FUND	-	32,089,519	3.38	3,209	-	-	-	-
	(c) HDFC MUTUAL FUND - HDFC MULTI CAP FUND	-	37,451,822	3.94	3,745	-	-	-	-
	(d) MIRAE ASSET NIFTY500 MULTICAP 50:25:25 ETF	-	36,395,644	3.83	3,640	-	-	-	-
ii)	Foreign Portfolio Investors Category I	46	45,959,197	4.84	4,596	-	-	-	-
	PICTET - INDIAN EQUITIES	-	11,849,316	1.25	1,185	-	-	-	-
iii)	Foreign Portfolio Investors Category II	6	764,948	0.08	76	-	-	-	-
iv)	Financial Institutions/Banks: (i) Punjab National Bank	1	123,500,000	13.00	12,350	-	-	-	-
v)	Insurance Companies	2	1,026,721	0.11	103	-	-	-	-
vi)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
ix)	Alternative Investment Fund	8	3,080,236	0.32	308	-	-	-	-
x)	NBFCs registered with RBI	1	30	0.00	0	-	-	-	-
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN									
Canara HSBC Life Insurance Company Limited Registration No. 136; Date of Registration : May 8, 2008 Date: September 30, 2026									
DETAILS OF EQUITY HOLDING OF INSURERS									
PART A:									
PARTICULARS OF THE SHAREHOLDING PATTERN OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED, AS AT QUARTER ENDED ON 30TH SEPTEMBER 2026									
Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions	78,337	19,065,233	2.01	1,907	-	-	-	-
i)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-	-	-	-	-	-	-
ii)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	37	2,139,472	0.23	214	-	-	-	-
iii)	Others:								
	- Trusts	3	59,922	0.01	6	-	-	-	-
	- Non Resident Indian (Reparitable)	604	479,433	0.05	48	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Reparitable	620	364,435	0.04	36	-	-	-	-
	- Bodies Corporate	225	1,053,648	0.11	105	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
iv)	Any other (Please Specify)								
	i. HUF	1,324	478,601	0.05	48	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	1	4,109,832	0.43	411	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	81,239	950,000,000	100.00	95,000	-	-	190,002,000	20.00

Notes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
(iii) Where the insurer is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:

CANARA BANK

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India	1	5,708,548,390	62.93	114,171	-	-	-	-
v)	Persons acting in concert	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate	-	-	-	-	-	-	-	-
iii)	Any other	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	43	635,297,908	7.00	12,706	-	-	-	-
ii)	Foreign Portfolio Investors Category I	717	1,071,872,386	11.82	21,437	-	-	-	-
iii)	Foreign Portfolio Investors Category II	40	39,772,505	0.44	795	-	-	-	-
iv)	Banks	17	4,938,465	0.05	99	-	-	-	-
v)	Insurance Companies	23	392,052,049	4.32	7,841	-	-	-	-
vi)	- LIC ULIP-GROWTH FUND	-	352,562,942	3.89	7,051	-	-	-	-
vii)	NBFCs registered with RBI	8	57,530	0.00	1	-	-	-	-
viii)	Other Financial Institutions	-	-	-	-	-	-	-	-
ix)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
x)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
xi)	Provident Fund/Pension Fund	1	45,931,561	0.51	919	-	-	-	-
xii)	Alternative Investment Fund	24	44,331,577	0.49	887	-	-	-	-
xiii)	Any other:								
xiv)	- Foreign Institutional Investor	1	929,744	0.01	19	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:

CANARA BANK

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
1.2)	Central Government/ State Government(s)/ President of India	2	25,353	0.00	1	-	-	-	-
1.3)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter								
i)	Non-Institutions								
	Individual share capital upto Rs. 2 Lacs	1,466,240	660,040,235	7.28	13,201	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	306	345,505,253	3.81	6,910	-	-	-	-
	Rekha Jhunjhunwala	-	125,418,000	1.38	2,508	-	-	-	-
iii)	Others:								
	- Trusts	37	2,007,625	0.02	40	-	-	-	-
	- Non Resident Indian	7,499	16,989,250	0.19	340	-	-	-	-
	- Clearing Members	11	50,748	0.00	1	-	-	-	-
	- Non Resident Indian Non Repatriable	8,363	10,143,452	0.11	203	-	-	-	-
	- Bodies Corporate	3,094	62,572,910	0.69	1,251	-	-	-	-
	- IEPF	1	10,471,767	0.12	209	-	-	-	-
iv)	Any other								
	i. HUF	23,880	19,083,952	0.21	382	-	-	-	-
	ii. Foreign Nationals	1	470	0.00	0	-	-	-	-
	iii. Independent Director or Director's Relatives	3	7,000	0.00	0	-	-	-	-
	iv. Directors and their relatives (excluding independent directors and nominee directors)	2	6,785	0.00	0	-	-	-	-
	v. Key Managerial Personnel	-	-	-	-	-	-	-	-
	vi. Employees (Under NRI)	5	14,345	0.00	0	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	1,510,319	9,070,651,260	100.00	181,413	-	-	-	-

Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
 - All holdings, above 1% of the paid up equity, have to be separately disclosed.
 - Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.
- # Please specify the names of the FIs, indicating those FIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.
- \$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: **PUNJAB NATIONAL BANK**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
ii)	Bodies Corporate:								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India	1	8,054,125,685	70.08	161,083	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	43	705,562,860	6.14	14,111	26,998,000	3.83	-	-
	SBI BSE SENSEX NEXT 50 ETF	-	259,976,106	2.26	5,200	-	-	-	-
ii)	Foreign Portfolio Investors Category I	592	745,373,809	6.49	14,907	-	-	-	-
iii)	Foreign Portfolio Investors Category II	26	19,580,574	0.17	392	-	-	-	-
iv)	Banks	10	148,941	0.00	3	-	-	-	-
v)	Insurance Companies	19	1,146,729,065	9.98	22,935	-	-	-	-
	- LIC MARKET PLUS GROWTH FUND	-	1,077,665,958	9.38	21,553	-	-	-	-
vi)	NBFCs registered with RBI	5	21,363	0.00	0	13,000	60.85	-	-
vii)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
viii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
ix)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
x)	Alternative Investment Fund	11	1,782,268	0.02	36	12,218	0.69	-	-
xi)	Any Other:								
	Foreign Fin Inst/bank	3	8,262	0.00	0	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: **PUNJAB NATIONAL BANK**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
1.2)	Central Government/ State Government(s)/ President of India (Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter)	5	401,729	0.00	8	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	2,120,107	659,268,895	5.74	13,185	101,759,491	15.44	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	227	61,626,128	0.54	1,233	-	-	-	-
iii)	Others:								
	- Trusts	44	356,532	0.00	7	2,471	0.69	-	-
	- Non Resident Indian	6,130	12,979,582	0.11	260	14,850	0.11	-	-
	- Other Clearing Member/House - Ind	-	-	-	-	-	-	-	-
	- Other Clearing Member/House - Corp	10	42,351	0.00	1	-	-	-	-
	- Non Resident Indian Non Repatriable	8,383	10,129,036	0.09	203	113,452	1.12	-	-
	- Bodies Corporate	2,783	48,498,357	0.42	970	14,870,365	30.66	-	-
	- IEPF	1	3,971,890	0.03	79	-	-	-	-
iv)	Any other								
	i. Foreign Body Corporate	1	4,715	0.00	0	-	-	-	-
	ii. Resident Individuals HUF	19,498	22,315,861	0.19	446	6,240,091	27.96	-	-
	iii. Other Foreign institution Investor	-	-	-	-	-	-	-	-
	iv. Foreign Nationals	2	720	0.00	0	-	-	-	-
	v. Unclaimed Suspense / Escrow A/c	-	-	-	-	-	-	-	-
	vi. Other Financial Institutions	5	5,645	0.00	0	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	1	9,000	0	0	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Other - LLP	-	-	-	-	-	-	-	-
	Other - Miscellaneous	-	-	-	-	-	-	-	-
Total		2,157,907	11,492,943,268	100.00	229,859	150,023,938	1.31	-	-

Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
 - All holdings, above 1% of the paid up equity, have to be separately disclosed.
 - Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.
- # Please specify the names of the FILs, indicating those FILs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.
- \$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

FORM L-10 Reserves and Surplus Schedule**Canara HSBC Life Insurance Company Limited****Registration No. 136; Date of Registration : May 8, 2008****Date: September 30, 2026****RESERVES AND SURPLUS**

Particulars	As at	As at
	September 30, 2026	September 30, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	12,500	12,500
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	56,366	46,809
TOTAL	68,866	59,309

FORM L-11 Borrowings Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

BORROWINGS

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
Debentures/ Bonds	25,000	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	25,000	-

DISCLOSURE FOR SECURED BORROWINGS

Source / Instrument	Amount Borrowed	Amount of Security	(₹ in Lakhs) Nature of Security
Nil	Nil	Nil	Nil

FORM L-12 Investments -Shareholder Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026
INVESTMENTS-SHAREHOLDERS

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	53,237	17,312
2. Other Approved Securities	41,873	45,854
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,761	35,197
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/Bonds	41,461	27,314
5. Other than Approved Investments (Other Investments)		
(a) Debentures/Bonds	7,500	7,500
(b) Equity	660	660
Sub Total	165,492	133,837
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	21	-
2. Other Approved Securities	2,511	-
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,499	3,496
(e) Other Securities		
Commercial Papers	4,913	4,795
Reverse Repo / Tri Party Repo Investments	8,338	5,258
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	7,511	3,850
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	27,793	17,399
Grand Total	193,285	151,236

Aggregate amount of Investments other than listed equity securities and derivative instruments	193,285	151,236
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Aggregate market value of Investments other than listed equity securities and derivative instruments	187,956	151,847
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Notes:

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
-------------	---	---

- | | | |
|--|---|---|
| 1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost | - | - |
| 2) Investments made out of Catastrophe reserve is ₹ Nil (Previous period ₹ Nil) | | |
| 3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments | | |
| 4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments | | |

FORM L-13 Investments -Policyholder Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

INVESTMENTS-POLICYHOLDERS

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	990,484	843,504
2. Other Approved Securities	952,210	741,759
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	108,963	60,150
(bb) Preference	-	2
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	252,804	236,771
(e) Other Securities		
Passively Managed Equity ETF	306	329
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	13,742	5,436
(b) Debentures/Bonds	394,011	349,009
(c) Infrastructure Investment Trusts (InvIT)	2,142	1,993
5. Other than Approved Investments (Other Investments)		
(a) Equity	6,240	2,426
(b) Passively Managed Equity ETF	-	510
Sub Total	2,720,902	2,241,889
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	25,398	8,972
2. Other Approved Securities	3,488	10,883
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	12,011	51,489
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	96,844	77,772
Certificate of Deposits	12,219	7,290
Commercial Papers	4,869	4,806
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	30,374	26,986
5. Other than Approved Investments (Other Investments)		
(a) Debentures/ Bonds	-	3,000
Sub Total	185,203	191,198
Grand Total	2,906,105	2,433,087

Aggregate amount of Investments other than listed equity securities and derivative instruments	2,782,086	2,370,232
Aggregate market value of Investments other than listed equity securities and derivative instruments	2,683,165	2,379,488

Notes:

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments.		

*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 4,926 (in Lakhs) (Previous Year ₹ 5,156 (in Lakhs))

**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts (REITs)" of amount ₹ NIL (in Lakhs) (Previous Year ₹ NIL (in Lakhs)).

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	64,667	74,585
2. Other Approved Securities	7,544	29,476
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	1,200,949	1,139,964
(bb) Preference	-	98
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	35,108	36,816
(e) Other Securities		
Passively Managed Equity ETF	54,065	49,728
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	125,285	138,984
(b) Debentures/Bonds	48,864	66,752
5. Other than Approved Investments (Other Investments)		
(a) Equity	147,101	107,298
(b) Passively Managed Equity ETF	9	598
Sub Total	1,683,592	1,644,299

SHORT TERM INVESTMENTS

1. Government Securities & Government Guaranteed Bonds including Treasury Bills	95,041	74,130
2. Other Approved Securities	5,002	11,456
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,499	7,065
(e) Other Securities		
Reverse Repo/Tri Party Repo Investments	49,081	38,857
Certificate of Deposits	24,371	14,706
Commercial Papers	22,829	9,578
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	28,601	10,583
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	8,592	13,982
Sub Total	237,016	180,357
Grand Total	1,920,608	1,824,656

Aggregate amount of Investments other than listed equity securities and derivative instruments	447,272	438,410
Aggregate market value of Investments other than listed equity securities and derivative instruments	447,272	438,410

Notes:

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
-------------	---	---

- 1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost - -
- 2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at September 30, 2026	As at September 30, 2025	As at September 30, 2026	As at September 30, 2025	As at September 30, 2026	As at September 30, 2025	As at September 30, 2026	As at September 30, 2025
Long Term Investments:								
Book Value	165,492	133,837	2,596,883	2,179,034	210,256	258,053	2,972,631	2,570,924
Market Value	160,132	134,406	2,497,407	2,187,855	210,256	258,053	2,867,795	2,580,314
Short Term Investments:								
Book Value	27,793	17,399	185,203	191,198	237,016	180,357	450,012	388,954
Market Value	27,824	17,441	185,758	191,633	237,016	180,357	450,598	389,431

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers Regulations) 2024.

FORM L-15 Loans Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

LOANS

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	23,338	14,065
(d) Others	-	-
<i>Unsecured</i>		
(a) Loan to ESOP Trust	5,363	-
TOTAL	28,701	14,065
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	23,338	14,065
(f) Others (Loan to ESOP Trust)	5,363	-
TOTAL	28,701	14,065
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	28,701	14,065
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	28,701	14,065
Maturity-Wise Classification		
(a) Short Term	523	-
(b) Long Term	28,178	14,065
Total	28,701	14,065

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ in Lakhs)	Provision (₹ in Lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

FORM L-16 Fixed Assets Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01 Apr 2026	Additions during the period	Deductions during the period	As at September 30, 2026	As at 01 Apr 2026	For the period	On sale /adjustments	As at September 30, 2026	As at September 30, 2026	As at September 30, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	15,190	157	1,163	14,184	13,896	461	1,163	13,194	990	1,729
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,577	136	51	1,662	1,250	69	51	1,268	394	367
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	535	38	17	556	339	21	17	343	213	194
Information Technology Equipment	5,654	235	249	5,640	4,518	245	248	4,515	1,125	1,231
Vehicles	59	-	59	-	59	-	59	-	-	-
Office Equipment	422	18	10	430	311	22	10	323	107	123
Others (Communication Equipment)	107	7	33	81	90	7	34	63	18	21
Total	23,544	591	1,582	22,553	20,463	825	1,582	19,706	2,847	3,665
Capital Work in progress (including capital advances)	647	180	227	600	-	-	-	-	600	209
Grand Total	24,191	771	1,809	23,153	20,463	825	1,582	19,706	3,447	3,874
Previous year	23,956	673	965	23,664	19,326	1,049	585	19,790	3,874	5,058

FORM L-17 Cash and Bank Balances Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

CASH AND BANK BALANCES

Particulars	As at September 30, 2026 (₹ in Lakhs)	As at September 30, 2025 (₹ in Lakhs)
Cash (including cheques,drafts and stamps)	1,907	2,458
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	26,289	28,126
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	28,196	30,584

Balances with non-scheduled banks are NIL

CASH AND BANK BALANCES

In India	28,067	30,547
Outside India	129	37
TOTAL	28,196	30,584

Note: Cheques on hand amount to ₹ 1,741 Lakhs (Previous year ₹ 2,357 Lakhs)

FORM L-18 Advances and Other Assets Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

ADVANCES AND OTHER ASSETS

Particulars	As at September 30, 2026		As at September 30, 2025	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		2,297		1,725
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		-		53
Goods and Service Tax Credit	1733		1,637	
Less: Provision	(789)		-	
Net		944		1,637
Others (includes vendor and travel advances) - Gross	1,964		2,492	
Less: Provision for Doubtful Balances	(260)		(174)	
Net		1,704		2,318
TOTAL (A)		4,945		5,733
OTHER ASSETS				
Income accrued on investments		60,251		51,560
Outstanding Premiums		19,528		20,655
Agents' Balances	198		198	
Less: Provision for doubtful balances	(198)		(198)	
Net		-		-
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		5,654		4,730
Due from subsidiaries/ holding company		-		-
Investments held for Unclaimed Amount of Policyholders	1,258		1,076	
Interest on investments held for Unclaimed Amount of Policyholders	137		85	
Total Unclaimed Assets		1,395		1,161
Others				
Refundable Security Deposits (Gross)	2,811		1,973	
Less: Provision for doubtful balances	(59)		(52)	
Net		2,752		1,921
Derivative margin receivable		6,600		3,212
Redemption Receivable against investments	8,325		8,610	
Less : Provision for non-standard assets / non-performing assets	(8,325)		(8,610)	
Net		-		-
Trade Receivable		-		346
Others misc.		3,033		563
TOTAL (B)		99,213		84,148
TOTAL (A+B)		104,158		89,881

FORM L-19 Current Liabilities Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

CURRENT LIABILITIES

Particulars	As at September 30, 2026		As at September 30, 2025	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Agents' Balances		2,234		1,769
Balances due to other insurance companies		12,247		3,349
Deposits held on re-insurance ceded		-		-
Premium received in advance		787		760
Unallocated premium		7,277		8,757
Sundry creditors		654		11
Due to subsidiaries/ holding company		-		-
Claims Outstanding		24,731		17,934
Annuities Due		-		-
Due to Officers/ Directors		-		-
Unclaimed Amount of Policyholders	1,258		1,076	
Income accrued on Unclaimed amounts	137		85	
Total Unclaimed Liability		1,395		1,161
Interest payable on debentures/ bonds		1,128		-
Goods and Service tax Liabilities		1,348		1,501
Others:				
Due to policyholders' funds		2,652		7,590
Premium/ proposal deposits to be refunded		2,206		2,168
Payable for Investments Purchased		9,022		7,527
Derivative margin payable		-		320
Derivative Liability		7,167		3,252
Accrual for expenses		38,868		27,838
Dividend Payable		-		3,469
Others (includes statutory dues payable and payables to employees)		1,901		1,971
TOTAL		113,617		89,377

FORM L-20 Provisions Schedule

PROVISIONS

Particulars	As at September 30, 2026		As at September 30, 2025	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
For taxation (less advance tax and taxes deducted at source)		3		-
For Employee Benefits		2,827		2,780
For others		-		-
TOTAL		2,830		2,780

FORM L-21 Miscellaneous Expenditure Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at	As at
	September 30, 2026	September 30, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Discount allowed in issue of shares / debentures	-	-
Others	-	-
TOTAL	-	-

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended September 2026	Upto Quarter Ended September 2026	For Quarter Ended September 2025	Upto Quarter Ended September 2025
1	New Business Premium Growth Rate				
	(I) Linked Business:				
	a) Life	0.2%	-7.8%	31.3%	19.7%
	b) Pension	1144.1%	7124.3%	-46.2%	-88.3%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	30.2%	46.8%	-17.7%	-1.4%
	Non Participating:				
	a) Life	6.0%	23.2%	23.6%	19.1%
	b) Annuity	14.3%	23.3%	25.7%	40.4%
	c) Pension	0.0%	0.0%	-100.0%	-100.0%
	d) Health	0.0%	0.0%	-100.0%	-100.0%
	e) Variable Insurance - Life	-100.0%	-100.0%	0.0%	0.0%
	f) Variable Insurance - Pension	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	7.8%	7.9%	2.6%	2.6%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	48.4%	43.3%	53.8%	53.8%
4	Net retention ratio	98.9%	97.0%	98.5%	96.8%
5	Conservation Ratio				
	(I) Linked Business:				
	a) Life	76.5%	79.0%	83.9%	87.7%
	b) Pension	90.5%	78.3%	85.6%	94.8%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	85.1%	86.0%	85.9%	86.5%
	Non Participating:				
	a) Life	86.0%	88.0%	87.4%	87.0%
	b) Annuity	87.3%	84.1%	92.3%	91.2%
	c) Pension	NA	NA	NA	NA
	d) Health	93.0%	93.4%	86.4%	87.6%
	e) Variable Insurance - Life	NA	NA	NA	NA
	f) Variable Insurance - Pension	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	20.4%	20.5%	18.6%	19.0%
7	Commission Ratio	6.4%	6.0%	6.5%	6.1%
8	Business Development and Sales Promotion Expenses to New Business Premium	1.5%	0.9%	0.9%	0.7%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' Fund to Shareholders' funds (refer Note 1)	2977.5%	2977.5%	2787.2%	2787.2%
11	Change in net worth (in ₹ Lakhs)	9557.0	9557.0	8764.0	8764.0
12	Growth in Networth (refer Note 1)	6.2%	6.2%	6.0%	6.0%
13	Ratio of Surplus to Policyholders' Fund (refer Note 1)				
	(I) Linked Business:				
	a) Life	0.1%	0.1%	0.0%	0.0%
	b) Pension	-1.3%	-1.3%	0.2%	0.2%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	0.3%	0.3%	0.7%	0.7%
	Non Participating:				
	a) Life	0.1%	0.1%	0.4%	0.4%
	b) Annuity	-0.2%	-0.2%	-1.8%	-1.8%
	c) Pension	0.9%	0.9%	0.7%	0.7%
	d) Health	-2.6%	-2.6%	2.1%	2.1%
	e) Variable Insurance - Life	-5.0%	-5.0%	0.2%	0.2%
	f) Variable Insurance - Pension	NA	NA	NA	NA
14	Profit after tax / Total income	1.7%	1.0%	1.7%	1.1%
15	(Total real estate + loans) / Cash & invested assets (refer Note 1)	0.6%	0.6%	0.3%	0.3%
16	Total Investments / (Capital + Reserves and Surplus) (refer Note 1)	3063.5%	3063.5%	2857.2%	2857.2%
17	Total Affiliated Investments / (Capital+ Reserves and Surplus) (refer Note 1)	0.0%	0.0%	0.0%	0.0%
18	Investment yield (gross and net)				
	(I) With Unrealised Gains				
	Policyholders' Funds	-0.3%	4.6%	-0.2%	4.6%
	Linked Non Participating	-3.2%	6.0%	-2.6%	5.7%
	Non-Linked Participating	1.1%	3.7%	1.6%	4.0%
	Non-Linked Non Participating (refer Note 2)	1.8%	3.8%	1.8%	3.7%
	Shareholders' Funds	2.0%	3.8%	1.8%	3.6%
	B. Without Unrealised Gains				
	Policyholders' Funds	1.6%	3.4%	1.6%	3.3%
	Linked Non Participating	1.1%	2.8%	1.1%	2.5%
	Non-Linked Participating	1.8%	3.6%	2.4%	4.2%
	Non-Linked Non Participating	1.9%	3.8%	1.9%	3.7%
	Shareholders' Funds	1.8%	3.7%	1.8%	3.6%

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended September 2026	Upto Quarter Ended September 2026	For Quarter Ended September 2025	Upto Quarter Ended September 2025
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)				
	For 13th month	80.8%	85.6%	82.0%	84.4%
	For 25th month	72.2%	73.3%	71.2%	73.6%
	For 37th month	66.0%	67.8%	62.6%	65.0%
	For 49th Month	60.3%	62.0%	59.3%	60.6%
	For 61st month	52.2%	54.6%	55.8%	55.5%
	Persistency Ratio - Premium Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)				
	For 13th month	100.0%	100.0%	99.0%	99.3%
	For 25th month	97.8%	98.8%	99.1%	99.3%
	For 37th month	98.7%	95.5%	97.6%	96.3%
	For 49th Month	95.3%	92.8%	91.8%	93.5%
	For 61st month	89.4%	90.5%	92.7%	93.3%
	Persistency Ratio - Number of Policy Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)				
	For 13th month	74.7%	79.8%	74.0%	77.3%
	For 25th month	65.1%	67.0%	61.5%	65.7%
	For 37th month	57.3%	59.7%	53.5%	58.6%
	For 49th Month	51.3%	55.1%	53.8%	55.8%
	For 61st month	49.9%	51.9%	54.8%	51.5%
	Persistency Ratio - Number of Policy Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)				
	For 13th month	100.0%	99.7%	98.4%	98.6%
	For 25th month	96.0%	97.3%	98.8%	99.3%
	For 37th month	97.6%	97.1%	97.5%	96.6%
	For 49th Month	95.9%	93.6%	92.8%	92.7%
	For 61st month	93.7%	95.5%	95.8%	96.8%
20	NPA ratio (refer Note 1)				
	(I) Gross NPA Ratio				
	Policyholders' Funds	0.1%	0.1%	0.1%	0.1%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating	0.2%	0.2%	0.2%	0.2%
	Shareholders' Funds	4.2%	4.2%	5.6%	5.6%
	(II) Net NPA Ratio (refer Note 4)				
	Policyholders' Funds	0.0%	0.0%	0.0%	0.0%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating	0.0%	0.0%	0.0%	0.0%
	Shareholders' Funds	0.0%	0.0%	0.0%	0.0%
21	Solvency Ratio	180%	180%	198%	198%
22	Debt Equity Ratio	0.2	0.2	NA	NA
23	Debt Service Coverage Ratio	4.7	8.0	NA	NA
24	Interest Service Coverage Ratio	4.7	8.0	NA	NA
25	Average ticket size (in Rs) - Individual premium (Non-Single)	131779	114362	132517	115654

Note 1 - The ratios are in comparison with the respective cumulative periods.

Note 2 - TRAD Fund & ANNUTYR Fund- Impact of derivative- Profit/Loss on Derivative amount is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

Note 3-

a) Persistency ratios are calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter. As a result of a change in methodology adopted in the current period, previous year/quarter figures have been changed to ensure consistency and comparability. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

b) Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

c) Persistency ratios for the year ended September 30, 2026 have been calculated on September 30, 2026 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2026 is calculated for policies issued from September 1, 2024 to August 31, 2025

d) Persistency ratios for the quarter ended September 30, 2026 have been calculated on September 30, 2026 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for the quarter ended September 30, 2026 is calculated for policies issued from June 1, 2025 to August 31, 2025

e) Persistency ratios for the year ended September 30, 2025 have been calculated on September 30, 2025 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2025 is calculated for policies issued from September 1, 2023 to August 31, 2024

f) Persistency ratios for the quarter ended September 30, 2025 have been calculated on September 30, 2025 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for the quarter ended September 30, 2025 is calculated for policies issued from June 1, 2024 to August 31, 2024

Note 4 - Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category.

During the period ended September 30, 2026, the Company received ₹2.85 crore as interim distribution from IL&FS Financial Services Ltd, resulting in a reduction of the NPA provision from ₹86.10 crore to ₹83.25 crore in the Shareholder Fund. Additionally, the Company received ₹1.20 crore as interim distribution from IL&FS Financial Services Ltd, leading to a reduction of the NPA provision from ₹32.37 crore to ₹31.17 crore in the Unit Linked Fund.

S. No.	Equity Holding Pattern for Life Insurers and Information on earnings:	Upto Quarter Ended September 2026	Upto Quarter Ended September 2025
1	No. of shares	950,000,000	950,000,000
2	Percentage of shareholding		
	Indian	70%	74%
	Foreign	30%	26%
3	Percentage of Government holding (in case of public sector insurance companies)	-	-
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.75	0.68
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.75	0.68
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.75	0.68
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.75	0.68
8	Book value per share (₹)	17.25	16.24

FORM L-24 Valuation of net liabilities

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

(₹ in Lakhs)

Net liabilities			
Type	Category of Business	Mathematical Reserves as at 30th September for the year 2026	Mathematical Reserves as at 30th September for the year 2025
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	854,537	730,012
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		854,537	730,012
Non-Par	Non-Linked -VIP		
	Life	159	1,101
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,688,010	1,391,849
	General Annuity	313,143	222,103
	Pension	25,640	39,119
	Health	649	567
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,903,695	1,807,258
	General Annuity	-	-
	Pension	31,909	27,586
	Health	-	-
Total Non-Par		3,963,205	3,489,583
Total Business	Non-Linked -VIP		
	Life	159	1,101
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	2,542,547	2,121,861
	General Annuity	313,143	222,103
	Pension	25,640	39,119
	Health	649	567
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,903,695	1,807,258
	General Annuity	-	-
	Pension	31,909	27,586
	Health	-	-
Total		4,817,742	4,219,595

FORM L-25- (i) Geographical Distribution of Total Business: Individual

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	Upto Quarter ended September 2026										
		Geographical Distribution of Total Business: Individual										
		New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
1	STATES	-	-	-	5,421	4,644	150,055	5,421	4,644	150,055	9,251	13,895
2	Andhra Pradesh	-	-	-	70	115	1,821	70	115	1,821	122	237
3	Arunachal Pradesh	-	-	-	1,192	1,059	14,660	1,192	1,059	14,660	2,003	3,062
4	Assam	-	-	-	3,929	3,763	79,044	3,929	3,763	79,044	8,510	12,274
5	Bihar	-	-	-	683	527	13,948	683	527	13,948	1,630	2,157
6	Chhattisgarh	-	-	-	404	656	7,252	404	656	7,252	1,981	2,638
7	Goa	-	-	-	1,215	1,295	34,065	1,215	1,295	34,065	3,565	4,860
8	Gujarat	-	-	-	3,541	7,221	103,340	3,541	7,221	103,340	13,890	21,111
9	Haryana	-	-	-	695	615	13,300	695	615	13,300	1,359	1,974
10	Himachal Pradesh	-	-	-	1,734	2,089	31,865	1,734	2,089	31,865	4,717	6,806
11	Jharkhand	-	-	-	21,372	23,984	341,003	21,372	23,984	341,003	60,362	84,346
12	Karnataka	-	-	-	5,849	8,530	112,702	5,849	8,530	112,702	25,050	33,580
13	Kerala	-	-	-	2,948	2,269	55,285	2,948	2,269	55,285	4,588	6,857
14	Madhya Pradesh	-	-	-	6,946	15,107	187,538	6,946	15,107	187,538	34,440	49,548
15	Maharashtra	-	-	-	271	169	1,965	271	169	1,965	213	382
16	Manipur	-	-	-	101	101	1,352	101	101	1,352	206	307
17	Meghalaya	-	-	-	30	16	480	30	16	480	69	86
18	Mizoram	-	-	-	137	78	1,412	137	78	1,412	95	173
19	Nagaland	-	-	-	2,811	2,507	50,095	2,811	2,507	50,095	5,414	7,921
20	Odisha	-	-	-	2,779	3,232	49,189	2,779	3,232	49,189	8,168	11,400
21	Punjab	-	-	-	2,427	2,477	75,835	2,427	2,477	75,835	4,551	7,028
22	Rajasthan	-	-	-	52	44	662	52	44	662	222	266
23	Sikkim	-	-	-	7,696	10,201	176,691	7,696	10,201	176,691	22,066	32,268
24	Tamil Nadu	-	-	-	2,417	3,320	72,792	2,417	3,320	72,792	6,212	9,532
25	Telangana	-	-	-	711	351	4,555	711	351	4,555	578	929
26	Tripura	-	-	-	1,265	1,168	28,876	1,265	1,168	28,876	2,871	4,039
27	Uttarakhand	-	-	-	12,127	11,832	210,203	12,127	11,832	210,203	23,142	34,973
28	Uttar Pradesh	-	-	-	3,326	4,596	53,178	3,326	4,596	53,178	11,674	16,271
	West Bengal	-	-	-	92,149	111,966	1,873,161	92,149	111,966	1,873,161	256,950	368,916
	TOTAL (A)	-	-	-	92,149	111,966	1,873,161	92,149	111,966	1,873,161	256,950	368,916
1	UNION TERRITORIES	-	-	-	46	70	799	46	70	799	124	194
2	Andaman and Nicobar Islands	-	-	-	198	397	5,876	198	397	5,876	915	1,312
3	Chandigarh	-	-	-	3	1	109	3	1	109	10	12
4	Dadra and Nagar Haveli and Daman & Diu	-	-	-	4,198	7,336	93,261	4,198	7,336	93,261	16,869	24,205
5	Govt. of NCT of Delhi	-	-	-	764	407	12,022	764	407	12,022	594	1,001
6	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-
7	Ladakh	-	-	-	5	9	180	5	9	180	7	16
8	Lakshadweep	-	-	-	74	81	2,707	74	81	2,707	188	269
	Puducherry	-	-	-	5,288	8,303	114,954	5,288	8,303	114,954	18,707	27,010
	TOTAL (B)	-	-	-	5,288	8,303	114,954	5,288	8,303	114,954	18,707	27,010
	GRAND Total	-	-	-	97,437	120,269	1,988,114	97,437	120,269	1,988,114	275,657	395,926
	In India				97,435	120,264	1,988,067	97,435	120,264	1,988,067	275,655	395,919
	Outside India				2	5	48	2	5	48	2	7

FORM L-25- (I) Geographical Distribution of Total Business: Individual

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	For Quarter ended September 2026										
		Geographical Distribution of Total Business: Individual										
		New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
1	STATES	-	-	-	2,646	2,619	76,762	2,646	2,619	76,762	5,791	8,410
2	Andhra Pradesh	-	-	-	41	71	999	41	71	999	82	153
3	Arunachal Pradesh	-	-	-	578	586	6,489	578	586	6,489	1,230	1,817
4	Assam	-	-	-	1,975	2,326	44,196	1,975	2,326	44,196	5,014	7,340
5	Bihar	-	-	-	294	306	7,639	294	306	7,639	986	1,292
6	Chhattisgarh	-	-	-	217	366	4,579	217	366	4,579	1,167	1,533
7	Goa	-	-	-	561	781	17,010	561	781	17,010	1,990	2,770
8	Gujarat	-	-	-	765	3,331	42,505	765	3,331	42,505	7,816	11,148
9	Haryana	-	-	-	353	380	6,749	353	380	6,749	812	1,192
10	Himachal Pradesh	-	-	-	919	1,286	18,558	919	1,286	18,558	2,816	4,102
11	Jharkhand	-	-	-	11,776	14,339	195,071	11,776	14,339	195,071	37,592	51,932
12	Karnataka	-	-	-	3,130	5,196	64,504	3,130	5,196	64,504	14,810	20,006
13	Kerala	-	-	-	1,528	1,324	30,833	1,528	1,324	30,833	2,818	4,142
14	Madhya Pradesh	-	-	-	3,107	8,218	97,065	3,107	8,218	97,065	19,484	27,701
15	Maharashtra	-	-	-	138	91	1,019	138	91	1,019	114	204
16	Manipur	-	-	-	54	57	668	54	57	668	120	177
17	Meghalaya	-	-	-	20	11	429	20	11	429	41	51
18	Mizoram	-	-	-	67	41	743	67	41	743	59	101
19	Nagaland	-	-	-	1,441	1,574	26,166	1,441	1,574	26,166	3,368	4,942
20	Odisha	-	-	-	1,468	1,888	27,101	1,468	1,888	27,101	4,657	6,545
21	Punjab	-	-	-	1,245	1,557	40,832	1,245	1,557	40,832	2,727	4,284
22	Rajasthan	-	-	-	31	37	508	31	37	508	126	163
23	Sikkim	-	-	-	4,138	6,308	105,762	4,138	6,308	105,762	13,067	19,375
24	Tamil Nadu	-	-	-	1,080	1,845	37,579	1,080	1,845	37,579	3,667	5,511
25	Telangana	-	-	-	370	197	2,567	370	197	2,567	370	567
26	Tripura	-	-	-	602	654	13,982	602	654	13,982	1,676	2,330
27	Uttarakhand	-	-	-	6,237	7,074	116,491	6,237	7,074	116,491	13,709	20,783
28	Uttar Pradesh	-	-	-	1,711	2,607	26,734	1,711	2,607	26,734	7,066	9,673
	West Bengal	-	-	-								
	TOTAL (A)	-	-	-	46,492	65,068	1,013,541	46,492	65,068	1,013,541	153,176	218,244
1	UNION TERRITORIES	-	-	-	23	34	292	23	34	292	73	107
2	Andaman and Nicobar Islands	-	-	-	103	246	3,753	103	246	3,753	546	792
3	Chandigarh	-	-	-	2	1	9	2	1	9	5	6
4	Dadra and Nagar Haveli and Daman & Diu	-	-	-	1,996	3,948	48,218	1,996	3,948	48,218	9,782	13,730
5	Govt. of NCT of Delhi	-	-	-	394	237	6,224	394	237	6,224	311	548
6	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-
7	Ladakh	-	-	-	3	7	165	3	7	165	6	13
8	Lakshadweep	-	-	-	29	38	1,142	29	38	1,142	104	142
	Puducherry	-	-	-								
	TOTAL (B)	-	-	-	2,550	4,511	59,803	2,550	4,511	59,803	10,827	15,337
	GRAND Total	-	-	-	49,042	69,579	1,073,344	49,042	69,579	1,073,344	164,003	233,582
	In India							49,041	69,576	1,073,320	164,003	233,579
	Outside India							1	2	24	-	2

FORM L-25- (II) Geographical Distribution of Total Business: Group

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	Upto Quarter ended September 2026													
		Geographical Distribution of Total Business: Group													
		New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
1	STATES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Gujarat	-	-	-	-	-	-	50	-	-	-	50	-	-	50
9	Haryana	-	-	-	-	-	362	1,459	18,850	-	362	1,459	18,850	-	1,459
10	Himachal Pradesh	-	-	-	-	-	-	102	-	-	-	102	-	-	102
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	88,208	405	177,725	5	11,067,720	72,537	23,933,719	5	11,155,928	72,942	24,111,444	124	73,065
13	Kerala	-	-	-	-	-	266	88	4,802	-	266	88	4,802	-	88
14	Madhya Pradesh	-	-	-	-	-	17	10	556	-	17	10	556	-	10
15	Maharashtra	-	12	2	95	3	2,856	3,416	758,035	3	2,868	3,418	758,130	49	3,467
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Tripura	-	-	-	-	-	253	64	2,624	-	253	64	2,624	-	64
27	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)	-	88,220	407	177,820	8	11,071,474	77,726	24,718,585	8	11,159,694	78,132	24,896,405	173	78,305
1	UNION TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Dadra and Nagar Haveli and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND Total	-	88,220	407	177,820	8	11,071,474	77,726	24,718,585	8	11,159,694	78,132	24,896,405	173	78,305
	In India									8	11,159,694	78,132	24,896,405	173	78,305
	Outside India									-	-	-	-	-	-

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	For Quarter ended September 2026													
		Geographical Distribution of Total Business: Group													
		New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
1	STATES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Gujarat	-	-	-	-	-	-	50	-	-	-	50.00	-	-	50
9	Haryana	-	-	-	-	-	323	-	15,230	-	323	-	15,230	-	-
10	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	87,832	404	176,973	-	711,677	21,122	2,121,547	-	799,509	21,526	2,298,520	63	21,590
13	Kerala	-	-	-	-	-	164	58	3,129	-	164	58	3,129	-	58
14	Madhya Pradesh	-	-	-	-	-	11	7	370	-	11	7	370	-	7
15	Maharashtra	-	12	2	95	-	241	2,771	68,190	-	253	2,773	68,285	25	2,798
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Tripura	-	-	-	-	-	145	41	1,519	-	145	41	1,519	-	41
27	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)	-	87,844	406	177,068	-	712,561	24,049	2,209,984	-	800,405	24,455	2,387,052	88	24,543
	UNION TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND Total	-	87,844	406	177,068	-	712,561	24,049	2,209,984	-	800,405	24,455	2,387,052	88	24,543
	In India	-	-	-	-	-	-	-	-	-	800,405	24,455	2,387,052	88	24,543
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Section I				Reconciliation of Investment Assets	
No.	PARTICULARS	SCH	Amount	Total Investment Assets (as per Balance Sheet)	
1	Investments (Shareholders)	8	191.834	<u>5,018,537</u>	
	Investments (Policyholders)	8A	2,906,105		
	Investments (Linked Liabilities)	8B	1,920,598		
2	Loans	9	28,701	Balance Sheet Value of:	
3	Fixed Assets	10	3,447	A. Life Fund	
4	Current Assets			2,504,257	
	a. Cash & Bank Balance	11	28,196	B. Pension Annuity and Group Business	
	b. Advances & Other Assets	12	104,158	593,682	
5	Current Liabilities			C. Linked Funds	
	a. Current Liabilities	13	113,617	1,920,598	
	b. Provisions	14	2,829	<u>5,018,537</u>	
	c. Misc. Exp not Written Off	15	-		
	d. Debit Balance of P&L A/c		-		
	Application of Funds as per Balance Sheet (A)		<u>5,066,591</u>		
	Less: Other Assets	SCH	Amount		
1	Loans (if any)	9	28,701		
2	Fixed Assets (if any)	10	3,447		
3	Cash & Bank Balance (if any)	11	28,196		
4	Advances & Other Assets (if any)	12	104,158		
5	Current Liabilities	13	113,617		
6	Provisions	14	2,829		
7	Misc. Exp not Written Off	15	-		
8	Investments held outside India		-		
9	Debit Balance of P&L A/c		-		
	Investment Assets	TOTAL (B)	48,054		
		(A-B)	<u>5,018,537</u>		
Section II					

NON - LINKED BUSINESS

A. LIFE FUND		% as per Reg	SH		PH		Book Value (SH+PH)	Actual %	PVC Amount	Total Fund	Market Value		
			Balance	FRSM*	UL-Non Unit Res	PAR						NON PAR	
			(a)	(b)	(c)	(d)	(e)	(f)= [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)	
1	Central Govt. Sec	Not Less than 25%	-	51,805	1,373	232,420	602,359	887,958	35.3%	-	887,958	835,267	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	96,190	2,971	523,646	1,032,707	1,655,515	65.9%	-	1,655,515	1,581,208	
3	Investment subject to Exposure Norms		-	-	-	-	-	-	0.0%	-	-	-	
	a. Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	0.0%	-	-	-	
	1. Approved Investments	Not Less than 15%	-	48,972	2,778	147,533	228,762	428,045	17.0%	35	428,080	418,776	
	2. Other Investments		-	-	-	312	58	370	0.0%	15	385	385	
	b. i) Approved Investments	Not exceeding 35%	-	38,512	10,912	223,868	142,115	415,407	16.5%	(9,145)	406,262	405,716	
	ii) Other Investments		-	8,160	-	5,170	890	14,220	0.6%	(205)	14,015	14,199	
TOTAL LIFE FUND			100%	-	191,834	16,662	900,530	1,404,532	2,513,557	100.0%	(9,300)	2,504,257	2,420,284

Section II B- Housing and Infrastructure Reconciliation

A. Life Fund		% as per Reg	SH		PH		Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
			Balance	FRSM+		PAR						NON PAR
			(a)	(b)	(c)	(d)	(e)	(f) [a+b+c+d+e]	(g) = ((f) - (a))%	(h)	(i)=(f+h)	(j)
3.a.(ii) + 3 b. (ii) above		Not exceeding 15%	-	8,160	-	5,482	948	14,590	0.6%	(190)	14,400	14,584
Total Housing & Infrastructure From 1, 2 & 3		Not less than 15%	-	48,972	2,778	147,845	228,820	428,415	17.0%	50	428,466	419,161

B. PENSION ANNUITY AND GROUP BUSINESS		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)= (a+b)	(d)	(e)	(f)=(c+e)	(g)
1	Central Govt. Sec	Not Less than 20%	-	179,730	179,730	30.3%	-	179,730	171,880
2	Central Govt Sec. State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	-	412,255	412,255	69.4%	-	412,255	394,881
3	Balance in Approved investment	Not Exceeding 60%	-	181,942	181,942	30.6%	(515)	181,427	178,599
	TOTAL Pension Annuity and Group Business	100%	-	594,197	594,197	100.0%	(515)	593,682	573,480

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %
			PAR	NON PAR		
			(a)	(b)	(c)=(a+b)	(d)
1	Approved Investments	Not Less than 75%	-	1,773,497	1,773,497	92.3%
2	Other Investments	Not More than 25%	-	147,101	147,101	7.7%
	TOTAL LINKED INSURANCE FUND	100%	-	1,920,598	1,920,598	100.0%

Note:

- (+) FRSM refers to 'Funds representing Solvency Margin'
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
- Category of Investmet (COI) shall be as per Guidelines, as amended from time to time.
- As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULFI01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.
- The Company has commenced business from its Gift City branch (based at IFSC GIFT City – Gandhinagar, in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ('IO')). Investments held towards the Gift City branch business are also forming part of Schedule-8 (Rs. 1452.3 Lacs) and Schedule-8B (Rs. 9.3 Lacs) of Company's financial statements. Investments held for Gift City branch business do not form part of above section I and reconciles with financial statements of the Company excluding Investments held for Gift City branch business

1. The aggregate of all the above Segregated Unit Funds should reconcile with Item C of FORM 104 (Part II), for both Per & Non Per Reviewers

2. Details of total expenditure reported in the Annual Return 'Statement of Non-Expenditure Values for the Segregated Funds maintained by the Investor for its Unit Linked Business' shall be reconciled with FORM 104 (Part II).

3. Other Investments are as permitted under Sec 23(2) of Insurance Act, 1938 as amended from time to time.

4. Gains of Investment (GDI) shall be as per Guidelines, as amended from time to time.

5. In case (USA) Market Circular or other, Foreign and Investment fundations of Investor, 3024, Philadelphia Unaffiliated Mexico Fund (FNU - LU100010456/US/MEX3024) is shown as partial Current assets in the Balance Sheet, hence not considered for cash and

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

PART - C

Statement of NAV of Segregated Funds

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (₹ in Lakhs)	NAV as per LB2	NAV as on the above date1	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Balanced Fund	ULIF00316/06/08BLNCEDFUND136	16-Jun-08	Non Par	15,399	44.2959	44.2959	45.6518	42.9320	46.8048	45.2364	-2.08%	5.84%	47.0201
2	Debt Fund	ULIF00409/07/08INDEBTFFUND136	09-Jul-08	Non Par	49,357	39.3877	39.3877	39.6878	38.3005	38.8271	38.4157	2.53%	5.99%	39.9087
3	Equity Fund	ULIF00116/06/08EQUITYFUND136	16-Jun-08	Non Par	57,879	49.5642	49.5642	52.0829	47.7085	55.9480	52.8877	-6.28%	6.05%	56.4241
4	Growth Fund	ULIF00216/06/08GROWTHFUND136	16-Jun-08	Non Par	10,612	47.4868	47.4868	49.3015	45.8177	52.5142	50.0391	-5.10%	6.66%	52.9413
5	Liquid Fund	ULIF00514/07/08LIQUIDFUND136	14-Jul-08	Non Par	62,749	29.4933	29.4933	29.0559	28.6192	28.3090	27.9145	5.66%	6.30%	29.4933
6	Balanced - II Fund	ULIF00807/01/10BLNCIIIFND136	07-Jan-10	Non Par	13,017	36.2302	36.2302	37.2740	35.0448	38.2878	36.9529	-1.96%	6.15%	38.4702
7	Equity- II Fund	ULIF00607/01/10EQUITYIIFND136	07-Jan-10	Non Par	287,360	38.5271	38.5271	40.4712	37.0797	43.5229	41.1736	-6.43%	5.30%	43.8771
8	Growth- II Fund	ULIF00707/01/10GROWTHIIFND136	07-Jan-10	Non Par	8,536	41.1653	41.1653	42.7235	39.6333	45.4540	43.3261	-4.99%	6.69%	45.8154
9	Growth Plus Fund	ULIF00913/09/10GROWTHPLFND136	13-Sep-10	Non Par	39,546	35.2752	35.2752	36.6200	33.9568	38.9686	37.0828	-4.87%	6.69%	39.2860
10	Balanced Plus Fund	ULIF01013/09/10BLNCDFPLFND136	13-Sep-10	Non Par	138,657	31.6189	31.6189	32.5880	30.5877	33.4892	32.3810	-2.35%	5.62%	33.6440
11	Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	15-Sep-10	Non Par	22,572	28.4919	28.4919	28.6366	27.5994	28.1642	27.8760	2.21%	5.20%	28.8432
12	Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19-Sep-11	Non Par	126,124	25.0431	25.0431	24.7115	24.3971	24.1137	23.7709	5.35%	6.12%	25.0431
13	Pension Growth Fund	ULIF01405/11/15PENSGROFND136	08-Sep-16	Non Par	11,157	18.2272	18.2272	18.8064	17.7257	19.4208	18.7939	-3.02%	4.67%	19.5037
14	India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	15-Nov-16	Non Par	475,143	28.3164	28.3164	29.5056	26.6481	31.0200	29.7172	-4.71%	8.11%	31.7455
15	Pension discontinued Policy Fund	ULIF01705/11/15PENSISFND136	08-Dec-17	Non Par	6,754	15.7366	15.7366	15.5349	15.3340	15.1531	14.9426	5.31%	5.98%	15.7366
16	Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	26-Feb-18	Non Par	272,840	33.2172	33.2172	34.3724	28.8039	32.7862	31.1185	6.74%	15.70%	35.8043
17	Pension Balanced Fund	ULIF01505/11/15PENSBAFND136	09-Sep-20	Non Par	8,444	12.5977	12.5977	12.8436	12.3518	12.7972	12.5337	0.51%	4.70%	12.9855
18	Large Cap Advantage Fund	ULIF02109/06/20LARCADPND136	16-Oct-20	Non Par	116,344	18.8923	18.8923	19.8458	18.5490	21.4884	20.2669	-6.78%	5.20%	21.6454
19	Midcap Momentum Growth Index Fund	ULIF02218/03/24MIDMIEQFND136	30-Apr-24	Non Par	14,915	10.3646	10.3646	10.7721	9.2947	10.5686	10.0549	3.08%	NA	11.6401
20	India Manufacturing Fund	ULIF02305/11/24INMFGEQFND136	22-Nov-24	Non Par	103,930	10.7610	10.7610	10.9669	9.7187	10.7002	10.4333	3.14%	NA	11.5474
21	Multicap Momentum Quality Index Fund	ULIF02410/03/25MLMMQEQFND136	24-Mar-25	Non Par	9,202	10.6033	10.6033	10.9428	9.5815	10.7785	10.6212	-0.17%	NA	11.5512
22	Nifty Alpha 50 Index Fund	ULIF02502/04/25NFALEQFND136	21-Apr-25	Non Par	5,944	11.2734	11.2734	11.2360	9.3332	10.4584	10.1575	10.99%	NA	12.0292
23	Pension Debt Fund	ULIF01605/11/15PENSDEBFND136	25-Aug-25	Non Par	66,10	10.2570	10.2570	10.3361	9.9742	10.0750	10.0167	2.40%	NA	10.3574
24	Pension Nifty Alpha 50 Fund	ULIF02618/08/25PNALFEQFND136	03-Sep-25	Non Par	967	10.6829	10.6829	10.6531	8.8776	9.9046	9.6349	10.88%	NA	11.4043
25	Nifty 500 Multifactor 50 Index Fund	ULIF02715/09/25MLFACEQFND136	14-Oct-25	Non Par	3,593.60	9.1283	9.1283	9.6630	8.9635	9.9702	NA	-8.72%	NA	10.2530
26	NextGen Consumption Fund	ULIF02910/11/25NGCONEQFND136	25-Nov-25	Non Par	54,789	9.2718	9.2718	9.3710	8.1238	9.7941	NA	-7.28%	NA	10.0994
27	Pension Equity Fund	ULIF02822/02/26PENONEQFND136	31-Mar-26	Non Par	2,597	10.1973	10.1973	10.5979	10.0000	NA	NA	1.97%	NA	11.0316
28	BSE 500 Enhanced Value 50 Fund	ULIF03026/03/26ENVALEQFND136	15-Apr-26	Non Par	2,103	9.4050	9.4050	9.8629	NA	NA	NA	-5.95%	NA	10.1819
Total					1,920,598									

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Note:

- NAV should reflect the published NAV on the reporting date
- NAV should be upto 4 decimal
- Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
- As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

FORM L-29 Detail regarding debt securities for Non Linked Funds

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

₹ in Lakhs

	Market Value				Book Value			
	As at Sep 30, 2026	as % of total for this class	As at Sep 30, 2025	as % of total for this class	As at Sep 30, 2026	as % of total for this class	As at Sep 30, 2025	as % of total for this class
Break down by credit rating								
AAA rated	734,877	27%	727,413	30%	746,744	26%	713,859	29%
AA or better	27,716	1%	42,603	2%	27,811	1%	42,237	2%
Rated below AA but above A	7,684	0%	7,994	0%	7,500	0%	7,500	0%
Rated below A but above B	-	0%	-	-	-	0%	-	0%
Any other								
- Sovereign Securities	1,988,393	72%	1,662,213	68%	2,080,740	73%	1,666,831	69%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	2,758,670	100%	2,440,224	100%	2,862,795	100%	2,430,427	100%
Breakdown By Residual Maturity								
Up to 1 year	108,400	4%	126,044	5%	107,815	4%	125,568	5%
more than 1 year and upto 3years	184,911	7%	218,470	9%	183,741	6%	213,363	9%
More than 3years and up to 7years	447,563	16%	355,448	15%	452,321	16%	346,342	14%
More than 7 years and up to 10 years	615,638	22%	569,381	23%	629,715	22%	560,343	23%
More than 10 years and up to 15 years	705,259	26%	646,241	26%	733,641	26%	643,479	26%
More than 15 years and up to 20 years	244,444	9%	228,824	9%	260,078	9%	232,018	10%
Above 20 years	452,456	16%	295,817	12%	495,485	17%	309,315	13%
	2,758,670	100%	2,440,224	100%	2,862,795	100%	2,430,427	100%
Breakdown by type of the issuer								
a. Central Government	1,019,451	37%	863,321	35%	1,080,659	38%	871,711	36%
b. State Government	968,942	35%	798,892	33%	1,000,082	35%	795,120	33%
c. Corporate Securities	770,277	28%	778,011	32%	782,055	27%	763,596	31%
	2,758,670	100%	2,440,224	100%	2,862,795	100%	2,430,427	100%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securities for Linked Funds

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

₹ in Lakhs

	Market Value				Book Value			
	As at Sep 30, 2026	as % of total for this class	As at Sep 30, 2025	as % of total for this class	As at Sep 30, 2026	as % of total for this class	As at Sep 30, 2025	as % of total for this class
Break down by credit rating								
AAA rated	154,632	46%	136,015	41%	155,572	46%	134,774	40%
AA or better	8,640	3%	9,486	3%	8,649	3%	9,304	3%
Rated below AA but above A	-	0%	-	-	-	0%	-	-
Rated below A but above B	-	0%	-	-	-	0%	-	-
Any other								
- Sovereign Securities	172,254	51%	189,647	57%	174,362	51%	189,945	57%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	335,526	100%	335,147	100%	338,583	100%	334,024	100%
Breakdown By Residual Maturity								
Up to 1 year	179,343	53%	127,518	38%	179,550	53%	127,537	38%
more than 1 year and upto 3years	46,809	14%	50,284	15%	47,064	14%	49,750	15%
More than 3years and up to 7years	52,119	16%	92,914	28%	53,107	16%	92,434	28%
More than 7 years and up to 10 years	23,527	7%	33,177	10%	23,896	7%	32,715	10%
More than 10 years and up to 15 years	5,778	2%	5,190	2%	5,911	2%	5,263	2%
More than 15 years and up to 20 years	442	0%	463	0%	414	0%	414	0%
Above 20 years	27,508	8%	25,602	8%	28,641	8%	25,910	8%
	335,526	100%	335,147	100%	338,583	100%	334,024	100%
Breakdown by type of the issuer								
a. Central Government	159,708	48%	148,860	44%	161,580	48%	149,072	45%
b. State Government	12,546	4%	40,787	12%	12,782	4%	40,873	12%
c. Corporate Securities	163,272	49%	145,500	43%	164,221	49%	144,078	43%
	335,526	100%	335,147	100%	338,583	100%	334,024	100%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)			
				For Quarter ended Sep 2026	Upto Quarter ended Sep 2026	For Quarter ended Sep 2025	Upto Quarter ended Sep 2025
1	Canara Bank	Holding Company	Premium Income	-	-	(17,158)	(51,244)
2	Canara Bank	Substantial Interest	Premium Income	(18,423)	(60,675)	-	-
3	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Premium Income	(134)	(289)	(139)	(206)
4	Karnataka Grameena Bank	Associates of Holding Company	Premium Income	-	-	(653)	(6,935)
5	Karnataka Gramin Bank	Associates of Holding Company	Premium Income	-	-	-	(42)
6	Kerala Grameena Bank	Associates of Holding Company	Premium Income	-	-	(31)	(63)
7	Canara Robeco Asset Management Company Limited	Fellow Subsidiary	Premium Income	-	-	(25)	(25)
8	HSBC Asset Management (India) Private Limited	Substantial Interest	Premium Income	-	-	(4)	(5)
9	HSBC Professional Services (India) Private Limited	Substantial Interest	Premium Income	-	-	(2)	(2)
10	HSBC Securities and Capital Markets (India) Private Limited	Substantial Interest	Premium Income	-	-	(6)	(6)
11	HSBC Electronic Data Processing India Private Limited	Substantial Interest	Premium Income	-	-	(610)	(610)
12	Can Fin Homes Limited	Associates of Holding Company	Premium Income	-	-	(1,821)	(2,955)
13	HSBC Software Development (India) Private Limited	Substantial Interest	Premium Income	-	-	(8,085)	(8,090)
14	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Premium Income	-	(1,459)	-	(691)
15	Tripura Gramin Bank	Substantial Interest	Premium Income	-	-	(63)	(162)
16	Mr. Anuj Dayal Mathur	Key Management Personnel	Premium Income	(0)	(6)	(0)	(6)
17	The Hongkong and Shanghai Banking Corporation Limited (Note 1)	Substantial Interest	Interest and Investment Income	(7)	(16)	(8)	(8)
18	Canara Bank	Holding Company	Reimbursement of Expenditure	-	-	32	35
19	Canara Bank	Substantial Interest	Reimbursement of Expenditure	45	54	-	-
20	Canara Bank	Holding Company	Commission	-	-	10,977	18,410
21	Canara Bank	Substantial Interest	Commission	12,247	20,929	-	-
22	Punjab National Bank	Substantial Interest	Commission	-	-	404	629
23	Himachal Pradesh Gramin Bank	Substantial Interest	Commission	-	-	9	16
24	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Commission	1,469	2,945	1,378	2,372
25	Karnataka Grameena Bank	Associates of Holding Company	Commission	-	-	644	995
26	Karnataka Vikas Grameena Bank	Associates of Holding Company	Commission	-	-	-	43
27	Karnataka Gramin Bank	Associates of Holding Company	Commission	-	-	-	126
28	Kerala Grameena Bank	Associates of Holding Company	Commission	-	-	68	119
29	Tripura Gramin Bank	Substantial Interest	Commission	-	-	33	52
30	Can Fin Homes Limited	Associates of Holding Company	Commission	-	-	93	152
31	HSBC Software Development (India) Private Limited	Substantial Interest	Benefits Paid	-	-	698	1,557
32	Canara Bank	Holding Company	Benefits Paid	-	-	305	799
33	Canara Bank	Substantial Interest	Benefits Paid	995	1,644	-	-
34	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Benefits Paid	83	154	93	194
35	Canara Bank	Holding Company	Dividend	-	-	1,938	1,938
36	Canara Bank	Substantial Interest	Dividend	1,387	1,387	-	-
37	Punjab National Bank	Substantial Interest	Dividend	-	-	874	874
38	HSBC Insurance (Asia-Pacific) Holdings Limited	Substantial Interest	Dividend	969	969	988	988
39	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Contribution towards Gratuity Plan	-	1,459	-	691

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)			
				For Quarter ended Sep 2026	Upto Quarter ended Sep 2026	For Quarter ended Sep 2025	Upto Quarter ended Sep 2025
40	Punjab National Bank	Substantial Interest	Purchase/(Sale) of Investments	-	-	-	(2,692)
41	Punjab National Bank	Substantial Interest	Purchase/(Sale) of Investments	-	-	5,165	5,165
42	PNB Metlife India Insurance Company Limited	Substantial Interest	Purchase/(Sale) of Investments	-	-	1,971	1,971
43	Canara Bank	Holding Company	Establishment, Consultancy and Other Expenses	-	-	66	116
44	Canara Bank	Substantial Interest	Establishment, Consultancy and Other Expenses	59	89	-	-
45	Punjab National Bank	Substantial Interest	Establishment, Consultancy and Other Expenses	-	-	0	1
46	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Establishment, Consultancy and Other Expenses	5	11	4	11
47	Karnataka Grameena Bank	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	14
48	Mr. Anuj Dayal Mathur	Key Management Personnel	Managerial Remuneration	230	290	165	443
49	Canara Bank Securities Limited	Fellow Subsidiary	Brokerage	-	-	14	37
50	HSBC Securities and Capital Markets (India) Private Limited	Substantial Interest	Brokerage	-	-	16	39
51	Canara Bank (Note 2)	Substantial Interest	Recovery of IPO related expenses	(79)	(79)	-	-
52	HSBC Insurance (Asia-Pacific) Holdings Limited (Note 2)	Substantial Interest	Recovery of IPO related expenses	(3)	(3)	-	-

Note 1: The Company has entered into Forward Rate Agreement (Fixed Income Derivative instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on 30th September 2026 is ₹ 6,045 Lakhs (As on 30th September 2025 – ₹ 25,767 Lakhs) and Margin payable on the same as on 30th September 2026 is ₹ 443 Lakhs (Margin receivable As on 30th September 2025 – ₹ 776 Lakhs. The Company has also earned an interest income of ₹ 16.43 Lakhs on these margins during the period ended 30th September 2026 (As on 30th September 2025 – ₹ 8.34 Lakhs).

Note 2: IPO related expenses recovered from the Shareholders. Since these expense are borne by shareholders therefore omnibus approval was not taken.

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

PART-B Related Party Transaction Balances - As at Quarter ended September 30 2026

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹ in Lakhs)
1	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	50	Guarantees and Collaterals Balance	Unsecured	Nil	Nil	Nil
2	Canara Bank	Substantial Interest	788	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
3	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	507	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
4	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	(443)	Receivable/(Payable) - Margin Receivable/(Payable)	Unsecured	Nil	Nil	Nil
5	Canara Bank	Substantial Interest	17,809	Receivable - Bank Balances	Unsecured	Nil	Nil	Nil
6	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	7,785	Receivable - Bank Balances	Unsecured	Nil	Nil	Nil

FORM L-31 Board of Directors & Key Management Persons
Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026
Information on Board of Directors

Sl. No.	Name of person	Designation	Role / Function	Details of change in the period, if any
1	Mr Bhavendra Kumar	Director	Non-executive Director	Mr Edward Charles Lawrence Moncreiffe ceased to be a director of the Company w.e.f. close of business hours of 21st August 2026, pursuant to his resignation from HSBC Group.
2	Mr Santanu Kumar Majumdar	Director	Non-executive Director	
3	Mr Edward Charles Lawrence Moncreiffe	Director	Non-executive Director	
4	Mr Amitabh Nevatia	Director	Non-executive Director	
5	Dr Kishore Kumar Sansi	Independent Director	Independent Director	
6	Mr Supratim Bandyopadhyay	Independent Director	Independent Director	
7	Ms Geeta Mathur	Independent Director	Independent Director	
8	Mr Suryanarayana Somayajula	Independent Director	Independent Director	
9	Mr Animesh Chauhan	Independent Director	Independent Director	
10	Dr Rabi Narayan Mishra	Independent Director	Independent Director	
11	Mr. Anuj Dayal Mathur	Managing Director & Chief Executive Officer	Chief Executive Officer & Wholetime Director	

Information on Key Management Persons

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Anuj Dayal Mathur	Managing Director and Chief Executive Officer	MD& CEO	CFO has resigned effective 25th August 2026. The last working day will be 24 November 2026.
2	Mr. Soly Thomas	Deputy Chief Executive Officer and Chief Distribution Officer - Bancassurance	Sales-Bancassurance, Strategic Alliance & Persistency	
3	Mr. Nitin Agrawal	Appointed Actuary	Actuarial & Pricing	
4	Mr. Vikas Gupta	Chief Risk Officer	Risk	
5	Mr. Sachin Dutta	Chief Operating Officer	Operations, IT and Banking Ops	
6	Mr. Rishi Mathur	Chief Distribution Officer - Alternate Channels And Chief Marketing Officer	Sales Alternate channel, Marketing and Products	
7	Ms. Kiran Yadav	Chief People Officer	Human Resources, CSR & Admin	
8	Ms. Vatsala Sameer	Company Secretary	Corporate Governance & Legal	
9	Mr. Ritesh Kumar Rathod	Chief Strategy and Data Officer	Business Performance Management, PR, EIMA, PM&QA, Strategy	
10	Ms. Jyoti Kartarsingh Vaswani	Chief Investment Officer	Investment	
11	Mr. Tarun Rustagi	Chief Financial Officer	Finance and Procurement	
12	Mr. Manoj Jain	Chief Compliance Officer	Compliance	
13	Mr. Saurabh Sahni	Chief Internal Auditor	Internal Audit	
14	Mr. Suneet Kumar Saxena	Chief Technology Officer	Information Technology	
15	Mr. Dinesh Tak	Chief Agency Officer	Agency Sales	

FORM L-32 Available Solvency Margin and Solvency Ratio

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Form Code: KT-3

Classification: Total Business

(₹ in Lakhs)

Item	Description	Note No.	Adjusted Value
			As at September 30, 2026
01	Available Assets in Policyholders' Fund:	1	4,890,293
	Deduct:		
02	Mathematical Reserves	2	4,817,742
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		72,551
05	Available Assets in Shareholders Fund:	4	176,338
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		176,338
08	Total ASM (04)+(07)		248,888
09	Total RSM	5	137,953
10	Solvency Ratio (ASM/RSM)		180%

Notes:

- Item No. 01 is the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;
- Item No. 02 is the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Items No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Shareholders A/C;
- Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of these regulations.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund

Life Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)
1	Investments Assets (As per Form 5)	603,035	562,917	-	-	22,002	16,932	1,888,520	1,723,946	2,513,557	2,303,795
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	603,035	562,917	-	-	22,002	16,932	1,888,520	1,723,946	2,513,557	2,303,795
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust (REITs) and Liquid Mutual Fund.
9. The Redemption receivable of matured Commercial Papers of ILFS and its group companies amounting to ₹ 83.25 Cr till 30 September 2026 and the corresponding provision amounting to ₹ 83.25 Cr shall form part of Current Assets, hence, not included above and shown under relevant schedule (Schedule 12) of Balance Sheet.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund

Pension and General Annuity Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)
1	Investments Assets (As per Form 5)	154,926	152,348	-	-	-	-	439,271	387,493	594,197	539,840
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	154,926	152,348	-	-	-	-	439,271	387,493	594,197	539,840
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust (REITs) and Liquid Mutual Fund.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund

Linked Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)	YTD (As on date)	Prev. FY (As on 31 Mar 2026)
1	Investments Assets (As per Form 5)	116,073	121,581	-	-	47,200	19,999	1,757,326	1,635,160	1,920,598	1,776,740
2	Gross NPA	-	-	-	-	-	-	3,117	3,237	3,117	3,237
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	17.74%	19.79%	16.23%	18.22%
4	Provision made on NPA	-	-	-	-	-	-	3,117	3,237	3,117	3,237
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	10000%	10000%	10000%	10000%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	116,073	121,581	-	-	47,200	19,999	1,754,209	1,631,924	1,917,481	1,773,503
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust(REITs) and Liquid Mutual Fund.
9. As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.
10. The Redemption receivable of matured Commercial Papers and Bond/Debentures of ILFS and its group companies amounting to ₹ 31.17 Cr till 30 September 2026 and the corresponding provision amounting to ₹ 31.17 Cr shall form part of Current Assets, hence, included under 'All other Assets' above.

Form L-34-Yield on Investments (Life Fund)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Statement of Investment and Income on Investment

Name of the Fund Life Fund

₹ In Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2026 to Sep 2026)				Year to Date (Apr 2025 to Sep 2025) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}
A01	Central Government Bonds	CGSB	876,427	18,126	8.21%	8.21%	867,659	35,607	8.19%	8.19%	678,300	26,583	7.82%	7.82%
A02	Treasury Bills	CTRB	5,058	61	5.38%	5.38%	5,113	62	5.29%	5.29%	6,621	142	5.85%	5.85%
A03	Sovereign Green Bonds	CSGB	10,989	197	7.10%	7.10%	9,590	341	7.10%	7.10%	3,029	106	6.95%	6.95%
B03	State Government Guaranteed Loans	SGGL	749,184	13,889	7.36%	7.36%	723,887	26,845	7.40%	7.40%	601,336	22,234	7.37%	7.37%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	353	14	7.69%	7.69%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	120,476	2,341	7.71%	7.71%	115,601	4,468	7.71%	7.71%	98,827	3,846	7.76%	7.76%
C18A	Equity Shares in Housing Finance Companies	HOEQ	-	-	0.00%	0.00%	50	15	662.18%	662.18%	50	3	11.11%	11.11%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	3,589	39	4.31%	4.31%	3,368	39	2.31%	2.31%	1,573	178	22.62%	22.62%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	8,679	113	5.19%	5.19%	8,686	286	6.57%	6.57%	2,157	246	22.77%	22.77%
C27	Long Term Bank Bonds ApprovedInvestment- Infrastructure	ILBI	2,999	50	6.67%	6.67%	3,072	103	6.71%	6.71%	3,497	121	6.90%	6.90%
C29	Debt Instruments of InvTs - Approved Investments	IDIT	1,004	19	7.45%	7.45%	1,004	37	7.45%	7.45%	1,006	37	7.43%	7.43%
C30	Units of Infrastructure Investment Trust	EIIT	2,091	63	11.90%	11.90%	2,091	125	11.97%	11.97%	2,091	125	11.97%	11.97%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	256,446	4,925	7.62%	7.62%	250,599	9,564	7.61%	7.61%	219,730	8,393	7.62%	7.62%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	12,504	231	7.32%	7.32%	12,504	459	7.32%	7.32%	16,406	627	7.62%	7.62%
C38	Infrastructure - Equity (including unlisted)	IOEQ	256	4	7.19%	7.19%	304	19	22.02%	22.02%	417	3	1.53%	1.53%
D01	PSU - Equity shares - Quoted	EAEQ	8,460	56	2.62%	2.62%	7,833	201	5.11%	5.11%	3,049	393	25.73%	25.73%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	93,075	755	3.22%	3.22%	92,367	1,700	3.67%	3.67%	41,799	4,015	19.16%	19.16%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	51,356	1,002	7.74%	7.74%	52,163	2,041	7.81%	7.81%	72,344	2,772	7.64%	7.64%
D07	Corporate Securities - Preference Shares	EPNQ	-	2	0.00%	0.00%	-	2	0.00%	0.00%	-	-	0.00%	0.00%
D09	Corporate Securities - Debentures	ECOS	131,204	2,632	7.96%	7.96%	130,647	5,218	7.97%	7.97%	140,897	5,658	8.01%	8.01%
D17	Deposits - CDs with Scheduled Banks	EDCD	14,344	248	6.87%	6.87%	10,844	371	6.82%	6.82%	5,257	168	6.39%	6.39%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	71,149	882	4.92%	4.92%	73,193	1,833	4.99%	4.99%	59,449	1,632	5.51%	5.51%
D22	Commercial Papers	ECCP	9,915	175	6.99%	6.99%	10,838	375	6.89%	6.89%	9,298	333	7.14%	7.14%
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	EAPS	5,000	101	7.98%	7.98%	5,000	200	7.98%	7.98%	5,000	200	7.98%	7.98%
D42	Debt Instruments of REITs - Approved Investments	EDRT	13,502	247	7.25%	7.25%	13,502	491	7.25%	7.25%	11,381	434	7.95%	7.95%
E03	Equity Shares (incl Co-op Societies)	OESH	3,371	251	29.48%	29.48%	3,359	319	18.95%	18.95%	618	162	52.16%	52.16%
E04	Equity Shares (PSUs & Unlisted)	OEPU	1,076	-	0.00%	0.00%	1,076	5	0.99%	0.99%	1,132	7	1.25%	1.25%
E06	Debentures	OLDB	7,500	181	9.60%	9.60%	7,500	361	9.60%	9.60%	5,541	225	8.11%	8.11%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	478	106	95.38%	95.38%	563	3	1.06%	1.06%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	285	0.00%	0.00%	-	285	0.00%	0.00%	-	-	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	2,156	4	0.78%	0.78%	1,871	8	0.86%	0.86%	190	-	0.00%	0.00%
TOTAL			2,461,809	46,880	7.56%	7.56%	2,414,197	91,487	7.56%	7.56%	1,991,913	78,660	7.88%	7.88%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

6 There is no Category Code available to capture derivatives transactions. Loss amounting ₹ 3.88 crores for this Quarter (Previous Quarter Loss of ₹ 0.15 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ 0.23 Crores(Previous Quarter ₹ -0.48 Crores) on account of Interest Income Received/Paid on Derivative Margin as shown in 'Interest, Dividends and Rent - Gross' under 'Revenue Account' respectively is not included in above figures.

7 All Yield are annualised

Form L-34-Yield on Investments (Pension & General Annuity and Group Business)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Statement of Investment and Income on Investment

Name of the Fund Pension and General Annuity Fund

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2026 to Sep 2026)				Year to Date (Apr 2025 to Sep 2025) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}
A01	Central Government Bonds	CGSB	170,643	3,064	7.12%	7.12%	164,189	5,888	7.15%	7.15%	123,132	4,353	7.05%	7.05%
A03	Sovereign Green Bonds	CSGB	1,003	18	7.30%	7.30%	786	29	7.24%	7.24%	500	18	7.28%	7.28%
B03	State Government Guaranteed Loans	SGGL	229,822	4,231	7.30%	7.30%	223,383	8,193	7.32%	7.32%	163,440	5,910	7.21%	7.21%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,032	101	6.63%	6.63%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	13,013	249	7.59%	7.59%	13,045	495	7.57%	7.57%	17,417	620	7.11%	7.11%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	142	1	3.89%	3.89%	129	1	2.17%	2.17%	42	0	3.75%	3.75%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	375	4	4.02%	4.02%	352	6	3.42%	3.42%	22	-	0.00%	0.00%
C27	Long Term Bank Bonds ApprovedInvestment- Infrastructure	ILBI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	7,127	64	2.59%	2.59%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	4,982	95	7.54%	7.54%	4,982	188	7.54%	7.54%	4,982	188	7.54%	7.54%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	42,724	778	7.23%	7.23%	43,407	1,571	7.22%	7.22%	48,401	1,787	7.36%	7.36%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,042	88	8.57%	8.57%
D01	PSU - Equity shares - Quoted	EAEQ	338	2	2.83%	2.83%	288	7	4.68%	4.68%	27	0	3.62%	3.62%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,308	26	2.37%	2.37%	4,121	61	2.96%	2.96%	629	1	0.59%	0.59%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	14,861	269	7.18%	7.18%	14,880	543	7.27%	7.27%	19,321	922	9.52%	9.52%
D09	Corporate Securities - Debentures	ECOS	81,229	1,600	7.81%	7.81%	79,491	3,100	7.78%	7.78%	94,669	3,854	8.12%	8.12%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	16,461	204	4.92%	4.92%	17,720	444	5.00%	5.00%	14,204	389	5.50%	5.50%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	300	-	0.00%	0.00%	300	-	0.00%	0.00%	298	-	0.00%	0.00%
D42	Debt Instruments of REITs - Approved Investments	EDRT	1,500	27	7.25%	7.25%	1,500	55	7.25%	7.25%	1,500	21	7.25%	7.25%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	31	(4)	-4449.00%	-4449.00%	31	(4)	-4449.00%	-4449.00%	-	-	0.00%	0.00%
	TOTAL		581,732	10,565	7.21%	7.21%	568,603	20,578	7.22%	7.22%	500,785	18,316	7.29%	7.29%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

6 There is no Category Code available to capture derivatives transactions, Loss amounting ₹ 2.06 crores for this Quarter (Previous Quarter Loss of ₹ 1.28 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ 0.28 Crores(Previous Quarter ₹ -0.46 Crores) on account of Interest Income Received/Paid on Derivative Margin as shown in 'Interest, Dividends and Rent - Gross' under 'Revenue Account' respectively is

7 All Yield are annualised

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Statement of Investment and Income on Investment

Name of the Fund _____ Linked Fund _____

₹ in Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2026 to Sep 2026)				Year to Date (Apr 2025 to Sep 2025) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}
A01	Central Government Bonds	CGSB	70,157	(837)	-4.73%	-4.73%	70,536	2,582	7.30%	7.30%	95,576	1,456	3.04%	3.04%
A02	Treasury Bills	CTRB	89,679	1,231	5.45%	5.45%	89,659	2,449	5.45%	5.45%	67,724	2,074	6.11%	6.11%
B03	State Government Guaranteed Loans	SGGL	18,107	48	1.05%	1.05%	23,107	692	5.98%	5.98%	47,058	996	4.22%	4.22%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	146	5	6.94%	6.94%
C07A	Equity Shares in Housing Finance Companies	HAEQ	1,029	32	12.32%	12.32%	1,190	201	33.72%	33.72%	1,294	13	1.95%	1.95%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	45,405	127	1.11%	1.11%	42,333	1,408	6.63%	6.63%	37,858	1,490	7.85%	7.85%
C18A	Equity Shares in Housing Finance Companies	HOEQ	2,952	(282)	-37.94%	-37.94%	2,951	186	12.59%	12.59%	1,822	15	1.64%	1.64%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	30,400	(3,790)	-49.47%	-49.47%	30,158	(1,877)	-12.42%	-12.42%	36,682	(1,372)	-7.46%	-7.46%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	103,353	(6,525)	-25.05%	-25.05%	102,199	4,593	8.96%	8.96%	98,754	7,307	14.76%	14.76%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	8,571	67	3.10%	3.10%	7,498	255	6.79%	6.79%	6,207	278	8.93%	8.93%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	21,820	181	3.29%	3.29%	24,568	890	7.23%	7.23%	25,805	990	7.65%	7.65%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,670	106	7.41%	7.41%	6,326	242	7.64%	7.64%	5,717	232	8.11%	8.11%
C38	Infrastructure - Equity (including unlisted)	IOEQ	5,396	604	44.42%	44.42%	6,577	3,946	119.66%	119.66%	9,548	1,865	38.96%	38.96%
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	3,237	(82)	-10.05%	-10.05%	2,993	(256)	-17.04%	-17.04%	2,725	30	2.21%	2.21%
D01	PSU - Equity shares - Quoted	EAEQ	120,534	(5,835)	-19.21%	-19.21%	118,315	4,687	7.90%	7.90%	115,755	18,676	32.18%	32.18%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,128,225	(43,989)	-15.47%	-15.47%	1,103,364	64,118	11.59%	11.59%	1,005,880	52,684	10.45%	10.45%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	2,986	(4)	-0.50%	-0.50%	2,981	97	6.50%	6.50%	8,198	250	6.09%	6.09%
D07	Corporate Securities - Preference Shares	EPNQ	102	2	14.07%	14.07%	101	3	8.08%	8.08%	98	98	986.49%	986.49%
D09	Corporate Securities - Debentures	ECOS	39,034	158	1.60%	1.60%	39,804	1,478	7.41%	7.41%	31,523	1,445	9.14%	9.14%
D17	Deposits - CDs with Scheduled Banks	EDCD	24,774	437	6.99%	6.99%	23,335	813	6.95%	6.95%	14,164	513	7.22%	7.22%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	43,663	540	4.90%	4.90%	44,046	1,102	4.99%	4.99%	42,279	1,167	5.53%	5.53%
D22	Commercial Papers	ECCP	21,968	405	7.32%	7.32%	20,232	726	7.16%	7.16%	8,776	318	7.22%	7.22%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	8,591	-	0.00%	0.00%	8,591	-	0.00%	0.00%	13,982	-	0.00%	0.00%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	56,573	(2,798)	-19.62%	-19.62%	54,498	4,022	14.72%	14.72%	51,284	3,174	12.34%	12.34%
E03	Equity Shares (incl Co-op Societies)	OESH	106,044	4,211	15.75%	15.75%	102,862	21,876	42.42%	42.42%	70,992	16,318	45.84%	45.84%
E04	Equity Shares (PSUs & Unlisted)	OEPD	478	(68)	-56.81%	-56.81%	479	22	9.24%	9.24%	632	(95)	-29.98%	-29.98%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	608	79	226.73%	226.73%	536	96	35.81%	35.81%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	120	0.00%	0.00%	-	120	0.00%	0.00%	-	-	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	27,938	(405)	-5.75%	-5.75%	24,848	4,935	39.61%	39.61%	8,657	779	17.94%	17.94%
TOTAL			1,986,684	(56,348)	-11.25%	-11.25%	1,954,161	119,393	12.19%	12.19%	1,809,672	110,800	12.21%	12.21%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

6 As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

7 All Yield are annualised

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Name of the Fund

Life Fund

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹	NIL							
B.	<u>As on Date</u> ²	NIL							

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Name of the Fund Pension and General Annuity Fund

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹	Nil							
B.	<u>As on Date</u> ²	Nil							

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: September 30, 2026

Name of the Fund _____ Linked Fund _____

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	During the Quarter ¹	Nil							
B.	As on Date ²	Nil							

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.
- 5 Interscheme transactions (if any) after "Date of downgrade" has been ignored for the purpose of disclosing "Date of Purchase"

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136: Date of Registration : May 8, 2008
 Date: September 30, 2026

Sl. No	Particulars	For Quarter ended September 2026				For Quarter ended September 2025				Upto Quarter ended September 2026				Upto Quarter ended September 2025			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
1	First year Premium																
i	Individual Single Premium- (ISP)																
	From 0-10,000	1	1	1	1	35	1	1	1	1	1	1	1	35	1	1	1
	From 10,001-25,000	20	11	10	47	11	8	8	31	30	17	16	77	25	17	17	81
	From 25,001-50,000	62	16	13	102	38	10	10	53	79	20	16	218	57	15	15	76
	From 50,001-75,000	31	5	5	91	17	4	4	33	31	5	5	91	23	5	5	40
	From 75,001-1,00,000	100	10	10	123	28	3	3	32	120	12	12	148	46	5	4	55
	From 1,00,001-1,25,000	0	-	-	-	10	1	1	11	0	-	-	-	20	2	2	115
	Above Rs. 1,25,000	77	4	3	97	21	2	2	45	177	8	7	219	43	3	2	70
ii	Individual Single Premium (ISPA)- Annuity																
	From 0-50,000	225	65	64	225	617	37	37	126	403	110	109	403	739	67	66	246
	From 50,001-1,00,000	1,139	156	155	1,139	290	44	39	308	2,076	282	280	2,076	458	67	61	469
	From 1,00,001-1,50,000	574	48	45	574	79	8	7	103	915	76	73	915	148	14	13	172
	From 1,50,001-2,00,000	380	21	18	380	168	11	11	208	738	41	38	738	242	15	15	282
	From 2,00,001-2,50,000	229	10	10	229	45	4	4	95	376	16	16	376	141	8	8	190
	From 2,50,001-3,00,000	141	5	5	141	25	1	1	25	455	16	15	455	55	2	2	55
	Above Rs. 3,00,000	2,450	23	21	2,450	5	5	5	365	4,153	44	41	4,153	525	12	12	884
iii	Group Single Premium (GSP)																
	From 0-10,000	9,193		793,723	1,996,645	10,742		1,439,861	3,849,038	52,264		11,147,502	23,898,327	46,745		10,028,072	20,857,028
	From 10,001-25,000	7,875		5,098	265,658	6,719		8,134	602,130	13,615		9,350	611,157	10,647		10,783	738,085
	From 25,001-50,000	3,594		1,086	88,386	2,411		1,003	130,612	6,050		1,838	151,642	3,846		1,449	163,302
	From 50,001-75,000	633		108	11,368	393	3	69	7,970	1,048	8	178	19,893	575	8	103	11,481
	From 75,001-1,00,000	206		24	3,889	293		198	125,974	423		77	39,147	345		204	126,678
	From 1,00,001-1,25,000	163		15	2,862	21		2	290	327		107	137,787	32		3	523
	Above Rs. 1,25,000	2,748		4	893	8,036		1	18,281	4,325		6	4,279	8,819		6	19,914
iv	Group Single Premium- Annuity- GSPA																
	From 0-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,50,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-2,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001-3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v	Individual non Single Premium- INSP																
	From 0-10,000	81	1,506	1,413	55,929	18,223	389	406	11,753	141	2,824	2,716	111,646	18,257	674	673	13,208
	From 10,001-25,000	1,641	7,079	7,100	262,379	1,043	6,970	6,927	65,843	3,032	16,513	15,624	518,173	2,445	14,684	14,047	119,142
	From 25,001-50,000	6,401	13,531	13,389	227,769	3,395	11,959	11,698	60,914	11,429	28,344	26,624	421,715	7,851	24,965	23,752	157,847
	From 50,001-75,000	2,975	4,311	4,232	76,605	1,747	3,761	3,683	25,159	5,134	9,321	8,570	144,991	2,926	6,941	6,399	54,665
	From 75,001-1,00,000	6,344	6,250	6,045	68,936	3,177	4,616	4,495	32,839	12,440	11,988	134,913	6,509	8,302	8,030	61,508	61,508
	From 1,00,001-1,25,000	2,543	1,897	1,855	29,238	(568)	352	433	6,023	4,264	3,750	3,534	54,527	3,802	4,187	4,064	48,782
	Above Rs. 1,25,000	44,165	14,093	13,623	346,889	30,473	15,328	15,052	312,013	74,531	23,597	22,786	592,282	55,476	24,306	23,657	498,082
vi	Individual non Single Premium- Annuity- INSPA																
	From 0-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,50,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-2,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001-3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii	Group Non Single Premium (GNSP)																
	From 0-10,000	9		213.00	5,337.94	3.13		84.00	2,685.81	16.71		387.00	10,328.76	2.83		114.00	3,224.50
	From 10,001-25,000	15		97.00	6,821.91	6.29		38.00	2,535.20	27.97		183.00	13,431.72	9.24		62.00	3,908.83
	From 25,001-50,000	8		27.00	2,805.39	3.37		10.00	1,337.25	15.46		51.00	5,992.08	5.41		17.00	1,933.75
	From 50,001-75,000	2		3.00	537.00	0.66		-	-	2.68		3.00	643.00	1.80		2.00	268.40
	From 75,001-1,00,000	3		3.00	711.73	-		-	-	2.60		3.00	711.73	-		-	-
	From 1,00,001-1,25,000	2		2.00	310.28	-		-	-	4.59		4.00	597.07	3.36		3.00	611.16
	Above Rs. 1,25,000	3		2.00	826.73	(1.44)		-	-	10.67		5.00	2,468.73	-		-	-
viii	Group Non Single Premium- Annuity- GNSPA																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136: Date of Registration : May 8, 2008
 Date: September 30, 2026

Sl. No	Particulars	For Quarter ended September 2026				For Quarter ended September 2025				Upto Quarter ended September 2026				Upto Quarter ended September 2025			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
2	Renewal Premium																
	i. Individual																
	From 0-10,000	629	8,841	-	224,966	693	9,814	-	232,318	1,223	23,594	-	784,232	1,359	26,008	-	854,220
	From 10,001-25,000	10,371	44,260	-	543,824	11,022	45,612	-	543,335	17,571	97,493	-	1,902,093	18,280	97,808	-	1,793,529
	From 25,001-50,000	23,331	49,107	-	330,016	22,692	46,367	-	310,148	38,455	105,816	-	996,860	35,697	95,499	-	848,075
	From 50,001-75,000	6,385	8,247	-	71,822	5,517	6,814	-	65,248	10,425	24,002	-	242,698	8,823	19,877	-	6,197,479
	From 75,001-100,000	20,639	19,058	-	152,591	19,390	17,399	-	139,489	32,374	35,064	-	302,039	29,051	30,754	-	270,062
	From 1,00,001-1,25,000	9,272	7,087	-	82,293	8,651	6,568	-	75,621	17,355	16,555	-	199,966	15,492	14,481	-	170,969
	Above Rs. 1,25,000	93,376	28,404	-	667,740	73,905	20,713	-	540,305	158,253	55,515	-	1,461,737	124,426	40,684	-	1,211,062
	ii Individual- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Group																
	From 0-10,000	41	-	-	-	51	-	1,784	24,757	77	-	1,450	2,938,750,415	102	-	3,743	61,506
	From 10,001-25,000	29	-	-	-	37	-	259	11,310	58	-	170	800,311,693	75	-	532	22,567
	From 25,001-50,000	10	-	-	-	15	-	39	3,159	20	-	29	251,018,578	30	-	89	7,053
	From 50,001-75,000	6	-	-	-	3	-	6	1,351	8	-	6	69,450,000	10	-	16	2,883
	From 75,001-1,00,000	1	-	-	-	(0)	-	1	300	2	-	1	11,700,000	(0)	-	1	300
	From 1,00,001-1,25,000	(1)	-	-	-	-	-	-	-	1	-	1	30,000,000	-	-	-	-
	Above Rs. 1,25,000	2	-	-	-	1	-	2	811	7	-	1	23,000,000	7	-	3	1,041
	iv Group- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Premium stands for premium amount.

2. No. of lives means number of lives insured under the policies.

FORM L-37 -Business Acquisition through different channels (Group)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Sl. No	Channels	For Quarter ended September 2026			For Quarter ended September 2025			Upto Quarter ended September 2026			Upto Quarter ended September 2025		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ In Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ In Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ In Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ In Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	700,235	19,058	2	1,155,491	17,422	5	9,651,384	67,372	6	8,810,016	57,289
3	Corporate Agents -Others	-	4,639	2,650	-	3,545	1,813	-	8,349	4,714	-	5,883	2,918
4	Brokers	-	95,845	82	1	281,797	494	-	1,499,108	1,472	2	1,215,734	1,223
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	(314)	2,665	-	8,567	8,897	3	853	4,575	-	9,182	9,602
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others	-	-	-	-	-	-	-	-	-	-	-	-
Total(A)		-	800,405	24,455	3	1,449,400	28,627	8	11,159,694	78,132	8	10,040,815	71,032
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)		-	800,405	24,455	3	1,449,400	28,627	8	11,159,694	78,132	8	10,040,815	71,032

Notes:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for number of policies sold

FORM L-38 Business Acquisition through different channels (Individual)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Sl. No	Channels	For Quarter ended September 2026		For Quarter ended September 2025		Upto Quarter ended September 2026		Upto Quarter ended September 2025	
		No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)
1	Individual agents	78	177	17	12	114	237	36	25
2	Corporate Agents-Banks	43,204	58,919	39,833	54,733	74,188	101,152	68,219	91,819
3	Corporate Agents -Others	(32)	(20)	(49)	(28)	(63)	(36)	(165)	(83)
4	Brokers	1,384	3,245	1,304	1,782	15,401	6,906	11,821	3,935
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	4,409	7,258	2,410	2,382	7,799	12,012	4,384	4,131
	- Online (through Company website)	424	143	275	80	1,001	284	473	166
	- Others	3,985	7,114	2,135	2,302	6,798	11,728	3,911	3,965
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(2)
10	Point of Sales	-	-	-	-	-	-	-	(1)
11	Others	-	-	-	-	-	-	-	-
	Total (A)	49,042	69,579	43,514	58,880	97,437	120,269	84,292	99,824
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	49,042	69,579	43,514	58,880	97,437	120,269	84,292	99,824

Notes:

1. Premium means amount of premium received from business acquired by the source

2. No. of Policies stand for number of policies sold

3. Premium inclusive of Accrual premium

FORM L-39-Data on Settlement of Claims (Individual)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Ageing of Claims ¹ - Upto Quarter ended September 30, 2026									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims \$	300	3,330	-	-	-	-	3,630	34,310
2	Survival Benefit \$ ²	14,005	187	-	-	-	-	14,192	3,425
3	Annuities / Pension* / \$	39,638	1,630	-	-	-	-	41,268	5,833
4	Surrender** / \$ ³	122	12,248	-	-	-	-	12,370	54,496
5	Other benefits*** / \$ ⁴	636	7,323	3	-	-	-	7,962	41,683
6	Death Claims #	-	1,560	206	-	-	-	1,766	15,808

Notes:

* Annuity / Pension numbers are reported on transaction basis.

** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here. Surrenders Payments settled for payment during the period are reported above.

*** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination'

\$ Numbers are reported basis payout done during the quarter.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

1 The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

2 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

3 In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

4 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Individual)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Ageing of Claims ¹ - For Quarter ended September 30, 2026									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims \$	293	1,522	-	-	-	-	1,815	19,782
2	Survival Benefit \$ ²	9,386	155	-	-	-	-	9,541	2,253
3	Annuities / Pension* / \$	13,345	429	-	-	-	-	13,774	1,861
4	Surrender** / \$ ³	55	10,432	-	-	-	-	10,487	47,491
5	Other benefits*** / \$ ⁴	589	3,804	1	-	-	-	4,394	21,099
6	Death Claims #	-	840	105	-	-	-	945	8,557

Notes:

* Annuity / Pension numbers are reported on transaction basis.

** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here. Surrenders Payments settled for payment during the period are reported above.

*** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination'

\$ Numbers are reported basis payout done during the quarter.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

1 The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

2 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

3 In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

4 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Ageing of Claims - Upto Quarter ended September 30, 2026									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	175	-	-	-	-	175	42
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender \$	3	2,516	-	-	-	-	2,519	955
5	Other benefits \$ / *	-	194	-	-	-	-	194	17,247
6	Death Claims #	-	6,601	136	-	-	-	6,737	23,408

Notes:

\$ Numbers are reported basis payout done during the quarter and does not include at master policy level surrenders.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

* Other benefits include the payouts made to Master Policyholder towards Benefit Payout, Partial Withdrawal, CI Benefit & Total Permanent Disability Claims.

FORM L-39-Data on Settlement of Claims (Group)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Ageing of Claims - For Quarter ended September 30, 2026									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	173	-	-	-	-	173	41
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender \$	3	1,225	-	-	-	-	1,228	461
5	Other benefits \$ / *	-	120	-	-	-	-	120	13,083
6	Death Claims #	-	3,537	84	-	-	-	3,621	13,216

Notes:

\$ Numbers are reported basis payout done during the quarter and does not include at master policy level surrenders.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

* Other benefits include the payouts made to Master Policyholder towards Benefit Payout, Partial Withdrawal, CI Benefit & Total Permanent Disability Claims.

FORM L-40- Quarterly Claims data for Life

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Sl. No.	Claims Experience	Death Claims (No. of claims)			
		For Quarter ended September 2026		Upto Quarter ended September 2026	
		Individual	Group	Individual	Group
1	Claims O/S at the beginning of the period ¹	14	19	-	-
2	Claims Intimated / Booked during the period	993	3,691	1,830	6,837
(a)	Less than 3 years from the date of acceptance of risk	403	3,584	711	6,604
(b)	Greater than 3 years from the date of acceptance of risk	590	107	1,119	233
3	Claims Paid during the period	945	3,621	1,766	6,737
4	Claims Repudiated during the period ²	4	30	6	41
5	Claims Rejected ³	-	-	-	-
6	Unclaimed ⁴	-	-	-	-
7	Claims O/S at end of the period	58	59	58	59
	Outstanding Claims:				
	Less than 3 months	58	59	58	59
	3 months and less than 6 months	-	-	-	-
	6 months and less than 1 year	-	-	-	-
	1 year and above	-	-	-	-

Notes:

1 Opening Balance is the closing balance of previous quarter.

2 Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

3 Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

4 Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

FORM L-40- Quarterly Claims data for Life

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

Number of Claims - Individual

Sl. No.	Claims Experience	For Quarter ended September 2026					Upto Quarter ended September 2026				
		Maturity	**Survival Benefit ¹	***Annuities/ Pension	****Surrender	*****Other Benefits ²	Maturity	**Survival Benefit ¹	***Annuities/ Pension	****Surrender	*****Other Benefits ²
1	Claims O/S at the beginning of the period	1,314	5,611	12,471	1,591	1,437	1,179	7,107	28,591	524	2,340
2	Claims Booked during the period*	1,713	15,620	12,011	9,594	3,673	3,663	18,775	23,385	12,544	6,338
3	Claims Paid during the period	1,815	9,541	13,774	10,487	4,394	3,630	14,192	41,268	12,370	7,962
4	Claims Repudiated during the period	-	-	-	-	-	-	-	-	-	-
5	Unclaimed ³	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	1,212	11,690	10,708	698	716	1,212	11,690	10,708	698	716
	Outstanding Claims (Individual):										
	Less than 3 months	359	3,675	615	169	3	359	3,675	615	169	3
	3 months and less than 6 months	238	2,943	996	7	15	238	2,943	996	7	15
	6 months and less than 1 year	7	862	2,513	-	234	7	862	2,513	-	234
	1 year and above	608	4,210	6,584	522	464	608	4,210	6,584	522	464

Notes:

* Number of Claims Registered / Booked during the period are provided under the category "Claims Booked during the period"

** Money Back

*** Annuity / Pension is calculated on transaction basis

**** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here

***** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination

1 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

2 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

3 Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GREIVANCE DISPOSAL

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

SI No.	Particulars	Opening Balance As on beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	1	22	1	10	11	1	46
b)	Policy Servicing	3	31	16	13	2	3	54
c)	Proposal Processing	-	17	12	3	2	-	38
d)	Survival Claims	-	25	10	8	5	2	50
e)	ULIP Related	-	-	-	-	-	-	-
f)	Unfair Business Practices	5	148	105	22	18	8	285
g)	Others	-	-	-	-	-	-	-
	Total Number of complaints	9	243	144	56	38	14	473

2	Total No. of Policies upto corresponding period of previous year	121,527
3	Total No. of Claims upto corresponding period of previous year	38,237
4	Total No. of Policies during current year	139,451
5	Total No. of Claims during current year	65,933
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	13
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	7

8	Duration wise Pending status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	14	100%	-	-	14	100%
b)	15 - 30 days	-	0%	-	-	-	0%
c)	30 - 90 days	-	0%	-	-	-	0%
d)	90 days & Beyond	-	0%	-	-	-	0%
	Total No. of complaints	14	100%	-	-	14	100%

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

a. Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

The policy administration system holds details for policies issued up to the date of valuation. A list of data fields required for the actuarial valuation is pre-defined with the IT department. The IT department extracts this data from the policy administration system and provides it to the Actuarial team in the form of policy-by-policy consolidated reports for each of the five blocks of business that the Company writes (Group, Traditional Non-par, Traditional Par, Unit-Linked & Annuity). The policy data is then run through a number of validation checks by the Actuarial team (designed to verify the accuracy and completeness of the data) before being used to calculate policy reserves.

The valuation is carried out using widely-used third-party developed actuarial software. The valuation bases are first approved by the Appointed Actuary and then input by a member of the Actuarial team into parameter tables within the actuarial software. The input bases are then checked by another member of the team prior to the calculation of policy reserves. The software is designed in such a way so as to automatically look up the appropriate valuation basis items from the parameter tables whilst undertaking the calculation of policy reserves. Any change to parameter table values is strictly controlled through proper testing and verification processes.

Valuation Basis

Quarter End: September 30, 2026
Date: September 30, 2026

I. INDIVIDUAL BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation															
Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025
Par	Non-Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	Min pa: 3.60% Max pa: 6.00%	Min pa: 3.35% Max pa: 5.80%	Min: 44% Max :93.5%	Min: 82.5% Max :93.5%	NOT APPLICABLE	0	Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min: 0.00% Max :4.00%	Min: 0.00% Max :4.00%	Min pa: 3.20% Max pa :4.50%	Min pa: 3.20% Max pa :5.00%	Min pa: 1.26% Max pa: 17.5%	Min pa: 1.40% Max pa: 21.00%	Min pa: 1.50% Max pa: 23%	Min pa: 1.50% Max pa: 5.50%
	General Annuity	NOT APPLICABLE															
	Pension																
	Health																
	Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Linked -Others																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health	NOT APPLICABLE															
	Non-Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	Min pa: 3.60% Max pa: 6.00%	Min pa: 3.60% Max pa: 6.00%	Min: 26.40% Max :568.08% ADB : Min: 0.48 per 1000 SA Max :0.78 per 1000 SA	Min: 26.40% Max :568.08%	ATPD : Min: 0.15 per 1000 SA Max :0.30 per 1000 SA CI Rates : (as % of CIBT-93) Min : 76.8% Max :108.1%	ADB : Min: 0.495 per 1000 SA Max :0.78 per 1000 SA ATPD : Min: 0.15 per 1000 SA Max :0.30 per 1000 SA CI Rates : (as % of CIBT-93) Min : 76.8% Max :108.1%	Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min: 1.00% Max :10.00%	Min: 1.00% Max :10.00%	Min pa: 3.20% Max pa :4.50%	Min pa: 3.20% Max pa :5.00%	Min pa: 0.00% Max pa :21.00%	Min pa: 0.00% Max pa :21.00%	NOT APPLICABLE	

Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025
Non-Par	General Annuity	Min pa: 3.60% Max pa :6.53%	Min pa: 3.60% Max pa :6.53%	Min: 67.20% Max :67.20% of Indian Individual Annuitants Mortality table 2012-2015 (adjusted for improvement of 1% p.a. throughout the policy term)	Min: 67.20% Max :67.20% of Indian Individual Annuitants Mortality table 2012-2015 (adjusted for improvement of 1% p.a. throughout the policy term)	ATPD : Min: 0.20 per 1000 SA Max : 0.20 per 1000 SA CI Rates : (as % of CIBT-93, adjusted for deterioration factor of 1.5% p.a. post the completion of 10 years) - Min : 20.0% Max :55.0%	ATPD : Min: 0.20 per 1000 SA Max : 0.20 per 1000 SA CI Rates : (as % of CIBT-93, adjusted for deterioration factor of 1.5% p.a. post the completion of 10 years) - Min : 20.0% Max :55.0%	Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min pa: 0.00% Max pa :0.00%	Min pa: 0.00% Max pa :0.00%	Min: 3.20% Max :4.50%	Min: 3.20% Max :5.00%	Min pa: 0.35% Max pa :5.25%	Min pa: 0.35% Max pa :5.25%	NOT APPLICABLE	
	Pension	NOT APPLICABLE														NOT APPLICABLE	
	Health	Min pa: 5.40% Max pa :5.40%	Min pa: 5.40% Max pa :5.40%	Min: 21.60% Max :21.60%	Min: 21.60% Max :21.60%	CI Rates (as % of CIBT-93) - Min : 2.1% Max: 202.1%	CI Rates (as % of CIBT-93) - Min : 2.1% Max: 202.1%	Min: Rs 176 Max :Rs 176	Min: Rs 167.5 Max :Rs 167.5	Min pa: 0.00% Max pa :0.00%	Min pa: 0% Max pa : 0%	Min pa: 4.50% Max pa : 4.50%	Min pa: 5.00% Max pa :5.00%	Min pa: 1.40% Max pa :17.50%	Min pa: 1.40% Max pa :17.50%	NOT APPLICABLE	
	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																

Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025
	Linked-Others																
		Min pa: 3.20% Max pa :8.6%	Min pa: 5.80% Max pa :8.60%	Min: 36.00% Max :105.60% ADB : Min: 0.3per 1000 SA Max :0.495 per 1000 SA	Min: 36.00% Max :105.60%	ATPD : Min: 0.18per 1000 SA Max :0.18 per 1000 SA CI: Min: 84.5% Max :119%	ADB : Min: 0.3per 1000 SA Max :0.495 per 1000 SA ATPD : Min: 0.18per 1000 SA Max :0.18 per 1000 SA CI: Min: 84.5% Max :119%	Min: Rs 527.6 Max :Rs 879.2 Future Dollar Investment: Min : \$ 6.4 Max : \$ 10.7	Min: Rs 502.4 Max :Rs 837.2	Min pa: 5.00% Max pa :5.00%	Min pa: 5.00% Max pa :5.00%	Min pa: 4.50% Max pa:4.50%	Min pa: 5.00% Max pa:5.00%	Min pa: 0.70% Max pa :17.50%	Min pa: 0.35% Max pa :35.0%	NOT APPLICABLE	
	Life																
	General Annuity	NOT APPLICABLE															
		Min pa: 5% Max pa :8.60%	Min pa: 5.40% Max pa :8.60%	Min: 44.00% Max :82.50%	Min: 44.00% Max :82.50%	NOT APPLICABLE	0	Min: Rs 527.6 Max :Rs 879.2	Min: Rs 502.4 Max :Rs 837.2	Min pa: 0.00% Max pa :0.00%	Min pa: 0% Max pa :0%	Min pa: 4.50% Max pa:4.50%	Min pa: 5.00% Max pa:5.00%	Min pa: 0.70% Max pa :17.50%	Min pa: 0.35% Max pa :28.00%	NOT APPLICABLE	
	Pension																
	Health	NOT APPLICABLE															

¹ For Annuity, % of Indian Individual Annuitants Mortality table 2012-2015 & for others % of IALM 12-14 (Plus additional loading of 2.2 per mille till the age of 40 years and thereafter linearly reduced till the age of 45 (wherever applicable)).

² Restricted to Fixed per policy maintenance expenses (in Rs)

³ Premium related expenses (Only with respect to Direct Sales Team Channel)

⁴ Restricted to Inforce to Lapse/surrender rates

II. GROUP BUSINESS

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025
Par	Non-Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life																
	General Annuity																
	Pension																
	Health																

Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)			
		As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025	As at September for the year 2026	As at September for the year 2025		
Par	Linked -VIP																		
	Life	NOT APPLICABLE																	
	General Annuity																		
	Pension																		
	Health																		
	Linked-Others																		
	Life	NOT APPLICABLE																	
	General Annuity																		
Pension																			
Health																			
Non-Par	Non-Linked -VIP																		
		Min pa: 6.12% Max pa :6.12%	Min pa: 5.10% Max pa :5.10%	NOT APPLICABLE	0	0	0	NA	NA	NOT APPLICABLE	0	0	0	0	0	NOT APPLICABLE			
	Life	NOT APPLICABLE																	
	General Annuity																		
	Pension	NA	NA	NOT APPLICABLE	0	0	0	NA	NA	NOT APPLICABLE	0	0	0	0	0	NOT APPLICABLE			
	Health	NOT APPLICABLE																	
	Non-Linked -Others																		
		Min pa: 5.80% Max pa:5.80%	Min pa: 5.80% Max pa:5.80%	Min: 60.00% Max :225.60%	Min: 60.00% Max :225.60%	ADB : Min: 0.36 per 1000 SA Max :1.36 per 1000 SA TPD : Min: 0.30 per 1000 SA Max :1.13 per 1000 SA CI Rates (as % of CIBT-93) : Min : 37.4% Max :416.9%	ADB : Min: 0.36 per 1000 SA Max :1.36 per 1000 SA TPD : Min: 0.30 per 1000 SA Max :1.13 per 1000 SA CI Rates (as % of CIBT-93) : Min : 37.4% Max :416.9%	Min: Rs 132.2 Max :Rs 527.6	Min: Rs 125.7 Max :Rs 502.4	Min: 0.00% Max :0.00%	Min: 0.00% Max :0.00%	Min pa: 4.50% Max pa :4.50%	Min pa: 5.00% Max pa :5.00%	Min pa: 0.00% Max pa :21.00%	Min pa: 0.00% Max pa :21.00%				
	Life ⁵	NOT APPLICABLE																	
	General Annuity																		
	Pension																		
	Health																		
		NOT APPLICABLE																	
	Linked -VIP																		
	Life	NOT APPLICABLE																	
	General Annuity																		
	Pension																		
	Health																		
	Linked-Others																		
	Life	NOT APPLICABLE																	
General Annuity																			
Pension																			
Health																			

¹ % of IALM 12-14

² Restricted to Fixed per policy maintenance expenses (in Rs)

³ Premium related expenses (Only with respect to Direct Sales Team Channel)

⁴ Restricted to Inforce to Lapse/Surrender rates

⁵ Include products with term greater than 1 year

b) Change in Valuation Methods or Bases during the month ending September 2026 (from September 2025)

All the changes with respect to Valuation bases have been shown in the tables above

L-43- Voting Activity Disclosure under Stewardship Code

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: September 30, 2026

For Quarter ended September 2026

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal by Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the decision
Tata Steel Limited							
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	To declare dividend of Rs. 4/- per Ordinary (equity) Share of face value Rs. 1/- each for the Financial Year 2025-26.	FOR	FOR	The company has declared a final dividend of Rs. 4.0 per fully paid equity share. The total outflow on account of dividend will be ~Rs. 49.9 bn (Rs. 44.9 bn in FY25), and the dividend payout ratio is 31.1% for FY25. The dividend policy was approved on 20 April 2017. It is unclear whether the policy has been reviewed since then. We believe the board must periodically review its capital allocation policies.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	To appoint a Director in the place of Mr. Koushik Chatterjee (DIN: 00004989), who retires by rotation in terms of Section 152(b) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Koushik Chatterjee, 57, is Executive Director and Chief Financial Officer, Tata Steel Limited. He was first appointed as Executive Director on the board in November 2012. He has attended all board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The board has approved the appointment and remuneration of Shome & Banerjee as cost auditors for FY27, to conduct a cost audit of the company. The scope of cost audit of the company includes, inter alia, four major steel plant sites (including downstream entities) and other divisions of Tata Steel such as Ferro Alloys and Minerals Division, Metals Division, Triplate Division, Wires Division, Tubes, Bearings, Growth Shop and Power Business amongst others. There is no change in scope of cost audit compared to previous year. The proposed remuneration for FY27 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	Material Related Party Transaction(s) with Tata Capital Limited, for an aggregate value up to Rs. 15,000 crore, for availing of financial services, sale of goods, leasing of assets, to be entered/ continued during FY2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	TCL operates as an Investment and Credit Company (NBFC-ICC) and offers financial products and services in areas of commercial finance, infrastructure finance, consumer loans and wealth services. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Tata Steel pays factoring (discounting) charges to TCL, for receiving the services in the range of 9.10% to 9.35% p.a. Availing factoring and other financial services from TCL improve Tata Steel's working capital efficiency, liquidity management, and cashflow optimisation through structured financing solutions. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestlin and other products to TCL. The proposed transaction limit for FY27 is Rs. 150.0 bn; transactions in FY26 aggregated Rs. 85.38 bn. The company has stated that factoring services from TCL will support enhanced business activities of the company and hence, sales volume and prices are expected to grow by 10% compared to previous year. The proposed transactions are operational in nature and thus we support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC, for an aggregate value up to Rs. 5,715 crore, for purchase and sale of goods, to be entered/ continued during FY2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The company seeks approval for transactions with TIWA aggregating Rs. 57.15 bn during FY27. In FY26 transactions with TIWA aggregated Rs. 21.46 bn. TIWA is a global trading and distribution entity located in Dubai with its major focus on the European, Asian and African markets. Tata Steel is expanding its steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. The company has stated that during FY27, as the domestic steelmaking capacity of the company is expected to grow, the company plans to increase its sale of products to TIWA and leverage TIWA's strong global network and ability to efficiently handle higher volumes across multiple markets. Due to an expected rise by up to 10% in price and volume, the sale value for the proposed RPTs will also increase. As per the notice, steel trading comprises ~90% of the overall business of TIWA. Further, the proposed transactions of Rs. 57.15 bn equate to ~66.5% of TIWA's standalone turnover; separately, under resolution #6, TIWA's Rs. 67.0 bn of sales to TSUK represent 78% of that turnover. We recognize that these approvals relate to separate transaction legs involving different Tata Steel group entities. However, given that the Tata Steel group accounts for a substantial share of TIWA's overall business — both as a supplier to and a customer of TIWA — the company must clarify why TIWA is housed under Tata Sons rather than consolidated under Tata Steel Limited. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
02-Jul-2026	Tata Steel Limited	Annual General Meeting	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, related party of Tata Steel Limited, for an aggregate value up to Rs. 6,700 crore, for purchase of goods, to be entered/ continued during FY2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	FOR	TSUK is undergoing a restructuring and transformation plan. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. Transactions between TSUK and TIWA aggregated Rs. 44.59 bn during FY26. To ensure smooth downstream operations and meet the growing demands, TSUK will increase its procurement of slabs and other steel products from TIWA and other vendors. Hence, the value of RPTs have enhanced during FY27 compared to previous year. As per the notice, steel trading comprises ~90% of the overall business of TIWA. Further, the proposed transactions of Rs. 67.0 bn represent 78% of TIWA's turnover; separately, under resolution #7, transactions with TIWA of Rs. 57.15 bn equate to ~66.5% of TIWA's standalone turnover. We recognize that these approvals relate to separate transaction legs involving different Tata Steel group entities. However, given that the Tata Steel group accounts for a substantial share of TIWA's overall business — both as a supplier to and a customer of TIWA — the company must clarify why TIWA is housed under Tata Sons rather than consolidated under Tata Steel Limited. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Nestle India Limited							
03-Jul-2026	Nestle India Limited	Annual General Meeting	Management	To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year 2025-26 including the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, and b) the audited consolidated financial statements of the Company for the financial year 2025-26 including the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
03-Jul-2026	Nestle India Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend already declared and paid, and to declare final dividend on the equity shares of the Company for the financial year ended 31st March 2026.	FOR	FOR	The total dividend outflow for FY26 aggregates Rs. 23.1 bn and the dividend payout ratio is 65.3% of post-tax profits. The dividend policy was last amended in October 2024.
03-Jul-2026	Nestle India Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Mandeep Singh Chhatwal (DIN: 11387157), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Mandeep Singh Chhatwal, 59, is Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has served on the board since January 2026 and attended one out of one board meeting held post his appointment. He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.

03-Jul-2026	Nestle India Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 2,64,000/-, plus reimbursement of out-of-pocket expenses actually incurred and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company, for the financial year 2026-27.	FOR	FOR	The board proposes the appointment of Ramanath Iyer & Co., Cost Accountants, as cost auditor to conduct the audit of the cost records of the company pertaining to products (milk powder etc.), falling under the specified Customs Tariff Act Heading 0402, manufactured by the company for the year ending 31 March 2027 on a total remuneration of Rs. 264,000 plus out-of-pocket expenses and applicable taxes. The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Oil & Natural Gas Corporation Limited							
03-Jul-2026	Oil & Natural Gas Corporation Limited	Postal Ballot	Management	To enter into Related Party Transaction(s), for transfer of relevant Golfinho-Alum project related assets to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada, with an estimated value of around USD 2,440 Million on the date of transfer.	FOR	FOR	At the 2025 AGM, ONGC sought shareholder approval for material related party transactions with its step-down subsidiaries OVRL and BREML, in relation to the proposed restructuring of the Mozambique LNG Project. The transactions with Mozambique LNG1 HoldCo Limitada and Mozambique LNG1 AssetCo Limitada, related parties incorporated in Mozambique, included transfer of project assets to AssetCo for an equity stake valued up to Rs. 144.0 bn and true-up reimbursement. Due to delays in lenders' approval for project financing, the previously planned asset restructuring could not be finalized in FY26 and has spilled over, requiring fresh shareholder approval. The current resolution seeks approval for asset transfers in exchange for equity up to Rs. 231.8 bn. The fair value of the project assets will be determined by an independent third-party valuer. The company has stated that AssetCo structure implementation transaction will take place on the 'date of transfer'. However, we recognize that the company has not provided any further information on the 'date of transfer'. We expect companies to make detailed disclosures, including expected timelines in the meeting notice. The transactions are intended to create an efficient project financing structure, with the debt and assets housed within AssetCo. All concessionaires will hold equity interest in HoldCo in line with their participating interest in the Mozambique LNG block. We support the resolution.
03-Jul-2026	Oil & Natural Gas Corporation Limited	Postal Ballot	Management	Approval of Material Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	ONGC proposed to extend its Debt Service Undertaking (DSU) for ONGC Videsh Limited's 16% stake held through OVRL and BREML for financing its investments in Area-1 Mozambique as per the project financing arrangements. The existing DSU was effective till FY29 and ONGC seeks approval to extend it up to FY33. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.
Supreme Industries Limited							
03-Jul-2026	Supreme Industries Limited	Annual General Meeting	Management	To receive, consider and adopt: a) The Audited financial statements of the Company for the financial year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03-Jul-2026	Supreme Industries Limited	Annual General Meeting	Management	To declare final dividend on Equity Shares for the Financial Year ended 31st March, 2026 and to confirm payment of Interim dividend on Equity Shares declared by the Board of Directors of the Company.	FOR	FOR	Total dividend for FY26 amounts to Rs. 36.0 per equity share and will aggregate to Rs. 4.6 bn. The payout ratio is 50.2% of the standalone PAT which is in line with the stated target payout ratio in the range of 35-55% of net profits outlined in the dividend distribution policy. The policy was adopted on 25 January 2017. We believe the company must review its dividend distribution policy periodically. Notwithstanding the above, we support the resolution.
03-Jul-2026	Supreme Industries Limited	Annual General Meeting	Management	Appointment of MSKA and Associates LLP, Chartered Accountants (FRN: 105047W/ W101187), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 94th Annual General Meeting (AGM) until the conclusion of the 99th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	FOR	MSKA and Associates LLP will replace Lodha and Co. LLP as statutory auditors upon the latter completing their aggregate tenure of ten years at the 2026 AGM. Lodha and Co. LLP were paid Rs. 16.0 mn as remuneration for FY26. The company proposes to pay MSKA and Associates LLP remuneration of Rs. 12.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27 and FY28 inclusive of quarterly reviews, tax audit and corporate governance certification. The audit fees for subsequent years will be determined annually by the board on the recommendation of the Audit Committee. The proposed audit fees is commensurate with the size of business. We support the resolution.
03-Jul-2026	Supreme Industries Limited	Annual General Meeting	Management	To appoint Director in place of Shri V.K. Taparia (Director Identification No. 00112567), who has attained the age of seventy years and who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	V.K. Taparia, 70, is part of the promoter group and Executive Director of the company. He has been associated with the company for the past 41 years. He attended 100% of the board meetings (7/7) in FY26. He was reappointed as Executive Director in FY 2024 for a period commencing from 7 January 2024 till 30 September 2027. We highlight that he attained the age of 70 years on 26 October 2025, prior to the upcoming AGM. We expect companies to seek shareholder approval before a director attains the age of 70 years, as required under the regulations. Notwithstanding the above, we support the resolution.
03-Jul-2026	Supreme Industries Limited	Annual General Meeting	Management	Ratification of remuneration of Rs 8.00 lakhs per annum plus reimbursement of all out of pocket expenses, payable to M/s. Kishore Bhatia and Associates (FRN: 00294), appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on 31st March, 2027.	FOR	FOR	The total remuneration of Rs. 0.8 mn proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Bharat Petroleum Corporation Limited							
05-Jul-2026	Bharat Petroleum Corporation Limited	Postal Ballot	Management	To the Material Related Party Transaction(s) in the nature of transfer of the relevant Golfinho-Alum project assets of BPRL Ventures Mozambique BV, (a step-down wholly owned subsidiary of the Company, holding 10% participation interest in Area-1 Offshore Mozambique project) to Moz LNG1 AssetCo Limitada (AssetCo) (as Assets for Equity transaction) and subsequent Equity for Equity transaction with Moz LNG1 HoldCo Limitada (Moz HoldCo) for an estimated value of around USD 1,290.50 Million, on the date of transfer and that the Board of Directors of the Company or any other person(s) authorized by the Board, be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.	FOR	FOR	At the 2025 AGM, BPCL sought shareholder approval for material related party transactions with its step-down wholly owned subsidiary BVMBV, in relation to the proposed restructuring of the Mozambique LNG Project. The transactions with Mozambique LNG1 HoldCo Limitada and Mozambique LNG1 AssetCo Limitada, related parties incorporated in Mozambique, included transfer of project assets to AssetCo for an equity stake valued up to Rs. 86.0 bn, true-up reimbursement and equity contribution for future project funding. Due to delays in lenders' approval for project financing, the AssetCo structure could not be implemented in FY26 and has spilled over, requiring revised shareholder approval. The current resolution seeks approval for asset transfer for equity of up to Rs. 123.9 bn. The fair value of the project assets will be determined by an independent third-party valuer under Articles 113 and 114 of the Mozambican Commercial Code. Since the restructuring involves overseas entities and coordination with other project interest holders, execution may extend beyond FY27 and approval is sought for FY27 or thereafter. The transactions are intended to create an efficient project financing structure, with the debt and assets housed within AssetCo. All concessionaires will hold equity interest in HoldCo in line with their participating interest in the Mozambique LNG block. Given this, we support the resolution.
05-Jul-2026	Bharat Petroleum Corporation Limited	Postal Ballot	Management	To amendment of the existing guarantee support in the form of Debt Service Undertaking (DSU) by the Company for an amount upto USD 1,920 Million, to senior creditors to principally guarantee repayment of its proportionate share of the senior debt obligations of the borrowers i.e. Mozambique LNG1 Financing Company Ltd. (Offshore borrower) and Mozambique LNG1 CoFinancing Company Ltd. (Onshore Borrower), (wholly owned subsidiaries of Mozambique LNG1 Holding Company Ltd, wherein BPRL Ventures Mozambique B.V., a step down subsidiary of the Company, holding 10% shareholding interest), for the period upto 31st December 2033 under the project finance arrangement and that the Board of Directors of the Company or any other person(s) authorized by the Board, authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.	FOR	FOR	BPCL proposed to extend the validity of the existing DSU provided by BPCL towards its participating interest of 10% of BPRL Ventures Mozambique B.V. for financing its investments in Area-1 Mozambique as per the project financing arrangements. The existing DSU was effective from 15 July 2020 till 28 February 2029 and BPCL seeks approval to extend it upto 31 December 2033. The company has stated that the support will be in the ratio of shareholding. Therefore, we support the resolution.
Max Financial Services Limited							
05-Jul-2026	Max Financial Services Limited	Postal Ballot	Management	Extension of term of Mr. V. Krishnan as the Manager of the Company as defined under Section 2(53) of the Act and a Key Managerial Personnel of the Company in accordance to the provisions of Section 203 of the Act read with Clause 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Listing Regulations, for a period of 2 (two) years with effect from July 1, 2026 to June 30, 2028, for a total remuneration of up to Rs. 2,30,00,000/- per annum effective April 1, 2026, comprising fixed compensation of Rs. 1,90,00,000/- and variable pay of up to Rs. 40,00,000/-.	FOR	FOR	V. Krishnan, 62, was appointed as Manager on 1 July 2023 for a term of three years. He has been associated with the Max Group since 1992 and has been involved in setting up of joint ventures, fund raising, mergers & acquisitions, stakeholder management, business restructuring, and corporate law compliances. Previously, he has served as the Company Secretary of the company from July 2019 to June 2023. He received remuneration of Rs. 18.9 mn for FY26. The company proposes to revise his remuneration at Rs. 23.0 mn per annum till the end of his term. The company also proposes to pay a one-time special performance incentive of Rs. 2.5 mn to him. The board has been judicious in payment of managerial remuneration in the past and we expect it to continue to do so. However, the company must disclose performance metrics that determine variable pay. Notwithstanding, we support the resolution.

05-Jul-2026	Max Financial Services Limited	Postal Ballot	Management	Regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177), as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Toru Nakabayashi, 42, represents Mitsui Sumitomo Insurance Company Limited on the board, which holds a 21.9% equity stake in the company. He serves as the Head of Japan Desk and Strategic Business Development at Hong Leong Assurance Berhad, Malaysia. He is a senior insurance professional with over two decades of experience across Japan, Indonesia, and Malaysia, specialising in life and health insurance, corporate governance, risk management, and strategic business development. His appointment is in line with statutory requirements. We support the resolution.
Tata Power Company Ltd							
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding an unfavorable arbitration award of USD 490.3 mn in August 2025. Since final outcome of the litigation is pending, no adjustments have been made in the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding an unfavorable arbitration award of USD 490.3 mn in August 2025. Since final outcome of the litigation is pending, no adjustments have been made in the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). The company must explain why it has trade payables overdue for more than two years. We support the resolution.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 8.0 bn, and the dividend payout ratio is at 71% of standalone profits after tax. The company's dividend distribution policy is outdated and it is unclear when it was last reviewed. We believe the company must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N. Chandrasekaran, 63, is the Chairperson of Tata Sons Private Limited, the holding company and promoter of Tata group companies. He attended all five (100%) board meetings in FY26. His reappointment is in line with statutory requirements. We support the resolution.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	Appointment of Ms. Nishi Vasudeva (DIN: 03016991), as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age.	FOR	FOR	Ms. Nishi Vasudeva, 70, is the former Chairperson and Managing Director of Hindustan Petroleum Corporation Limited (HPCL) and has been associated with HPCL since 1979. She has four decades of experience in the petroleum sector, across various domains including corporate strategy, planning and information systems and has led key business transformation and organizational restructuring projects. We note that she serves as an Independent Director on the board of Tata Projects Limited since December 2022 and Tata Power Renewable Energy Limited since March 2024. Her appointment is in line with statutory requirements. We support this resolution.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	Appointment of Mr. Deepak Kapoor (DIN: 00162957), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031.	FOR	AGAINST	Deepak Kapoor, 67, is a former Chairperson of PwC India. He was named partner in 1991 and was the Managing Director from 2007 to 2010 at PwC India. He has over three decades of experience in audit and experience in business advisory. He has experience in India and overseas across multiple industries including consumer industries products, manufacturing, telecom, technology, healthcare, entertainment and media. We note that he serves as an Independent Director on the board of Tata Steel Limited since April 2017. With the proposed appointment, his overall association with the Tata Group will exceed ten years. We do not support his reappointment as an Independent Director. The company should consider appointing him as a Non-Executive, Non-Independent Director instead.
07-Jul-2026	Tata Power Company Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 6,50,000 plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2026-27.	FOR	FOR	The total remuneration proposed to be paid to Sanjay Gupta and Associates as cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
Nippon Life India Asset Management Ltd							
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and adopt a. the audited standalone financial statement of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon, and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.	FOR	FOR	The auditors have raised an emphasis of matter about a show cause notice from Securities Exchange Board of India (SEBI) alleging non-compliance of certain provisions of applicable SEBI guidelines with respect to investments amounting to Rs. 21.5 bn made in AT 1 Bonds of Yes Bank Limited by the then Reliance Mutual Fund (Now Nippon India Mutual Fund). No provision has been made for the same. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To confirm the payment of Interim Dividend of Rs. 9/- per Equity Share and to declare a Final Dividend of Rs. 12.50 per Equity Share for the financial year 2025-26.	FOR	FOR	The total dividend outflow for FY26 is Rs. 13.7 bn and the dividend payout ratio is 91.6% of standalone after-tax profits. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Minoru Kimura (DIN: 07497568), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	FOR	Minoru Kimura, 59, is Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year career with NLI, he has engaged in corporate planning for more than 10 years. He also worked for Nissay Asset Management Corporation in investment planning from 2010 to 2014. He has represented NLI on the board since 21 April 2022. He attended 90% (9 out of 10) board meetings held during FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	Appointment of Mr. Hironao Kunita (DIN: 11679042), as a Non Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	FOR	Hironao Kunita, 49, is General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI), in the past, he served as Deputy Chief Representative at the London Representative Office. He also led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025). He will represent NLI on the board. He is liable to retire by rotation. His appointment is in line with all statutory requirements. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve amendment to Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017.	FOR	FOR	The company proposes to reduce 2.3 mn unallocated options from ESOP 2017 and transfer these to the proposed Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 (ESOS 2026) (see resolution #7). Following the amendment, the aggregate option pool under ESOP 2017 will reduce from 23.5 mn options to 21.2 mn options. The amendments are administrative in nature and are being undertaken to transfer unallocated options from the existing ESOP schemes to the proposed ESOS 2026. There is no incremental dilution arising from these amendments. The company will continue to honour options already granted under ESOP 2017. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve amendment to Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019.	FOR	FOR	The company proposes to reduce 6.8 mn unallocated options from ESOP 2019 and transfer these to ESOS 2026 (see resolution #7). Following the amendment, the aggregate option pool under ESOP 2019 will reduce from 27.9 mn options to 21.1 mn options. The amendments are administrative in nature and are being undertaken to transfer unallocated options from the existing ESOP schemes to the proposed ESOS 2026. There is no incremental dilution arising from these amendments. The company will continue to honour options already granted under ESOP 2019. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026.	FOR	FOR	The ESOS 2026 pool will comprise 9.2 mn options, which are proposed to be transferred from the unallocated options under ESOP 2017 (2.3 mn options) and ESOP 2019 (6.8 mn options). Each option will be exercisable into one equity share of face value Rs. 10 each. Since the options are being transferred from the unallocated pool under the existing ESOP schemes, the scheme does not result in incremental dilution. The exercise price will not be less than the average closing market price of the equity shares on the stock exchange during the 30 trading days immediately preceding the grant date. The options will vest over a period of up to four years, with a minimum vesting period of one year. Given that the options are proposed to be granted at market price, the scheme contours align the interests of employees with those of shareholders. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of subsidiary company(ies) of the Company.	FOR	FOR	The company proposes to extend ESOS 2026 to the eligible employees of subsidiaries of the company, working in India or outside India. We support the extension of stock option schemes to unlisted subsidiaries. Further, our view is linked to resolution #7. We support the resolution.
08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of holding company of the Company.	FOR	FOR	The company proposes to extend ESOS 2026 to the eligible employees of the holding company, i.e., Nippon Life Insurance Company, working in India or outside India. We support the extension of stock option schemes to unlisted holding companies. Further, our view is linked to resolution #7. We support the resolution.

08-Jul-2026	Nippon Life India Asset Management Ltd	Annual General Meeting	Management	To consider and approve extension of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026 to the employees of group company(ies), including associate company, of the Company.	FOR	FOR	Through resolution #10, the company proposes to extend ESOS 2026 to eligible employees of group companies, including associate companies. The company has clarified that the resolution is an enabling provision intended to address employee secondment / deputation within the group. The objective is to ensure that employees who are seconded or transferred to group / associate companies for company-initiated business reasons are not disadvantaged in respect of their existing or future ESOP grants merely because of the movement. The company has further clarified that the intent is not to make ESOP grants to employees of group / associate companies in the ordinary course. Grants, if any, will be limited to employees who are seconded or transferred for business reasons initiated by the company. Given that the resolution is intended to facilitate business-driven employee mobility and protect seconded / transferred employees, we support the resolution.
Tata Motors Passenger Vehicles Ltd							
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the accounting for the Scheme for demerger of commercial vehicles business from the (formerly) Tata Motors into TML and amalgamation of Tata Motors Passenger Vehicles Limited into Tata Motors Limited. Pursuant to the NCLT-approved Scheme, Tata Motors Passenger Vehicles Limited has accounted for the demerger of the commercial vehicles business from the appointed date of 1 July 2025, instead of 25 August 2025, the NCLT approval date required under Ind AS 10. The auditors have also highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the accounting for the Scheme for demerger of commercial vehicles business from the (formerly) Tata Motors into TML and amalgamation of Tata Motors Passenger Vehicles Limited into Tata Motors Limited. Pursuant to the NCLT-approved Scheme, Tata Motors Passenger Vehicles Limited has accounted for the demerger of the commercial vehicles business from the appointed date of 1 July 2025, instead of 25 August 2025, the NCLT approval date required under Ind AS 10. The auditors have also highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 11.1 bn and the dividend payout ratio is 28.8% of standalone after-tax profits. We support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	N. Chandrasekaran, 63, is the Chairperson of Tata Sons Private Limited, the holding company and promoter of all Tata group companies. Prior to that, he served in several positions at TCS including as the CEO. He has been on the board of the company since 2017. He attended all eight board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We note that his tenure as Chairperson of Tata Sons Private Limited ends in February 2027. We support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	Re-appointment of Mr. Al-Noor Ramji (DIN:00230865), as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from May 1, 2027 upto May 17, 2029 (both days inclusive).	FOR	FOR	Al-Noor Ramji, 72, is former Group Chief Digital Officer at Prudential Plc. Prior to that he was held CEO and senior technology leadership roles at organizations like Mays PLC, Calypso Technologies, British Telecom Group, Qwest Communications, Dresdner Kleinwort Benson, UBS Group AG and Credit Suisse First Boston. He is currently Chairperson of Digital Growth Advisors Limited. He was appointed to the board of the company in May 2022. He attended all the board meetings held in FY26. The company seeks approval to reappoint him from 1 May 2027 till 17 May 2029 when he will attain 75 years of age and cease to be a Director as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. His reappointment is in line with statutory requirements. We support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	To appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(B) of the Act and to fix their remuneration.	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	Ratification of the remuneration of Rs 9,00,000/- plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) of the Company and its identified wholly owned subsidiary, viz., Tata Passenger Electric Mobility Limited (TPEML), with Fiat India Automobiles Private Limited (FIAPL), a joint Operations of the Company for an aggregate value not exceeding Rs. 32,978 crore and Rs. 9,334 crore, respectively during the FY27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The company seeks approval for related party transactions with FIAPL and for transactions between TPEML and FIAPL of Rs. 329.78 bn and Rs. 93.34 bn, respectively, during FY27. Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between Stellantis Europe S.p.A (formerly known as FCA Italy S.p.A (FIAT Group)) and the company for manufacturing motor vehicles, parts, and components in India. The proposed transactions include purchase and sale of vehicles, related services under the contract manufacturing agreement which includes purchase of related tools and dies capitalised in books and interest on payables / receivables in ordinary course of business and interest on account of lease accounting. As per the AGM notice, in FY26 the transaction between the company and FIAPL and TPEML and FIAPL aggregated Rs. 150.73 bn and Rs. 13.36 bn, respectively. As per the annual report the transactions between the company and FIAPL aggregated Rs. 76.2 bn in FY26. The company must clarify the reason for the discrepancy and must also clarify the reason for seeking approval for a higher limit for related party transactions in comparison to previous year. Nevertheless, the proposed transactions of the company and TPEML with FIAPL are largely operational in nature and at arm's length. We support the resolution.
08-Jul-2026	Tata Motors Passenger Vehicles Ltd	Annual General Meeting	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited, subsidiary of the Company, with Agratas Energy Storage Solutions Private Limited (Agratas India) and Agratas Limited (Agratas UK) (collectively, the Agratas Group), subsidiaries of Tata Sons Private Limited, the Promoter of the Company for an aggregate value likely to exceed Rs. 5,000 crore over the tenure of the agreement including the value not exceeding Rs. 400 crore during the FY27 provided that such transaction(s), contract(s), arrangement(s), agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	FOR	The company seeks approval for related party transactions of Jaguar Land Rover Limited, a wholly owned subsidiary, with Agratas Energy Storage Solutions Private Limited (Agratas India) and Agratas Limited (Agratas UK). Agratas Energy Storage Solutions Private Limited (Agratas) is an 88% subsidiary of Tata Sons Private Limited, whereas balance 12% stake is held by AESC Apollo Holding Limited, which is also a technology partner. Agratas Limited (Agratas UK) is a wholly owned subsidiary of Agratas India. Agratas Group operates in the battery manufacturing industry. Its core business involves the design, development, and production of advanced lithium-ion battery cells and energy storage solutions. The proposed transactions involve an agreement for supply of batteries value likely to exceed Rs. 50.0 bn over the period of the agreement. The proposed limit for FY27 is Rs. 4.0 bn. As per the credit rating rationale, while Jaguar and Rover Automotive Plc are currently the anchor customers, going forward, the company has plans to supply battery products to other automotive, mobility, and ESS customers. Hence, we support the resolution.
Asian Paints Limited							
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To receive, consider, and adopt the (A) the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon, and (B) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To declare and payment of final dividend of Rs. 23 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors of the Company for the financial year ended 31st March 2026.	FOR	FOR	Including the interim dividend of Rs. 4.5 per share, the total dividend for FY26 is Rs. 27.5 per share. The total dividend outflow is Rs. 26.4 bn. The dividend payout ratio for FY26 is 62.2% of standalone PAT (66.3% in FY25). We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Manish Choksi (DIN: 00026496), as a Non-Executive Director of the Company, liable to retire by rotation, offers himself for re-appointment.	FOR	FOR	Manish Choksi, 58, is part of the promoter family. He joined Asian Paints Limited in 1992 and has held various positions across Sales, Information Technology, Supply Chain, Chemicals, International Business and Human Resource functions of the Company. In the past, he held the position of President International Business, IT, HR and Chemicals. He was a member of the Executive Council of Asian Paints Group and reported to then Managing Director and CEO of the Company. He has been a Non-Executive Non-Independent Director on the company since 22 October 2018. He attended all seven board meetings held in FY26. He retires by rotation, and his reappointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.

09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To appoint a Director in place of Ms. Amrita Vakil (DIN: 00107025), as a Non-Executive Director of the Company, liable to retire by rotation, offers herself for re-appointment.	FOR	FOR	Amrita Vakil, 45, is part of the promoter family. She began her career at Asian Paints Limited in 2003 in the Human Resource department. She was responsible for end-to-end training of the executive cadre of the company. In 2005, she joined Frost & Sullivan, an American Consulting company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She has been on the board as Non-Executive Non-Independent Director since 14 May 2014. She attended all seven board meetings held in FY26. She retires by rotation, and her reappointment meets all statutory requirements. We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	Appointment of S R B C and Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 80th Annual General Meeting till the conclusion of 85th Annual General Meeting of the Company, on such annual remuneration, excluding applicable taxes and out of pocket expenses at actuals, as shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.	FOR	FOR	S R B C & Co LLP will replace Deloitte Haskins & Sells LLP as statutory auditors, who will complete their five-year term at 2026 AGM. Deloitte Haskins & Sells LLP were paid Rs. 32.6 mn as remuneration for FY26. The company proposes paying S R B C & Co LLP Rs. 24.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. The remuneration for the remaining period of term shall be fixed by the Board of Directors. The proposed audit fee is commensurate with the size of business. We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 10,50,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), Cost Auditors of the Company to audit the cost records of the Company for the financial year ending 31st March 2027.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To re-appoint Mr. Milind Sarwate (DIN: 00109854), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 21st October 2026 up to 20th October 2031.	FOR	FOR	Milind Sarwate, 66, is the Founder and Designated Partner of Increase Value Advisors LLP. He has over four decades of experience across finance, governance, audit, risk management, strategy and board oversight. He has been an independent Director on the board of Asian Paints Limited since 21 October 2021. He attended all seven board meetings held during FY26. His reappointment as Independent Directors meets all statutory requirements. We support the resolution.
09-Jul-2026	Asian Paints Limited	Annual General Meeting	Management	To appoint Mr. Sudhir Sitapati (DIN: 09197063), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 29th May 2026 to 28th May 2031.	FOR	FOR	Sudhir Sitapati, 49, is Managing Director and CEO of Godrej Consumer Products Limited. He serves as Chair of the CII FMCG Committee and has previously co-chaired the CII National Committee on Food Processing. Prior to joining Godrej Consumer Products, Sudhir spent over two decades at Unilever, where he led teams across categories and functions in India, Europe, South-East Asia, and Africa. His last role was as Executive Director – Foods and Refreshments at Hindustan Unilever. His appointment as independent Director meets all statutory requirements. We support the resolution.
JSW Energy Limited							
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have not highlighted any issues with the audit trail. Shareholders must engage with the company to understand the rationale of the company having overdue payables for over two years. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	To declare a dividend at the rate of Rs. 2.00 per equity share of Rs. 10 of the Company for the financial year ended 31st March 2026.	FOR	FOR	The company has proposed a final dividend of Rs. 2.00 per equity share of face value Rs. 10.0 for the year ended 31st March 2026. The total dividend outflow for FY26 is Rs. 3.5 bn. The dividend payout ratio is 40.9% standalone after-tax profits. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sharad Mahendra (DIN: 02100401), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	FOR	Sharad Mahendra, 59, Joint Managing Director and CEO (Designate) has served on the board since December 2023. He attended all nine (100%) board meetings held in FY2026. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 1,65,000/- reimbursement of out of pocket expenses at actuals plus applicable taxes, payable to ABK and Associates, Cost Accountants, (Firm Registration No. 000036) as a Cost Auditor for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March 2027.	FOR	FOR	ABK & Associates will be appointed as cost auditors for FY27 and will be paid a remuneration of Rs. 165,000 and reimbursement of out-of-pocket expenses at actuals plus applicable taxes. The proposed remuneration is reasonable compared to the size and scale of the company's operations. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Re-appointment of Mr. Rajiv Chaudhri (DIN: 10134162), as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 14th July 2026 till 13th July 2031.	FOR	FOR	Rajiv Chaudhri, 68, is the Founder and CEO of Sumsara Capital. He has served on the board as an Independent Director since July 2023 and attended all nine (100%) board meetings in FY26. His reappointment meets all statutory requirements. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between the Company and JSW Mahanadi Power Company Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 2,675 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JMPCL.	FOR	FOR	JMPCL owns a 3,600 MW thermal power plant consisting of 1,800 MW operational capacity (95% tied up under long/medium-term PPAs) and 1,800 MW under construction (with one 600 MW unit ~40% complete). JSW Energy acquired 74% stake in JMPCL via the Corporate Insolvency Resolution Process on 6 March 2025, while the balance 26% stake was held by lenders. Proposed related party transactions comprise operational and financial assistance transactions that are in the ordinary course of business, executed on an arm's-length basis. During FY26, transactions aggregated Rs. 1.5 bn. While we note financial assistance should ideally be aligned with shareholding, we recognize that balance stake in JMPCL is held by lenders is not expected to provide financial support. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between the Company and JSW Renewable Energy (Vijayanagar) Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 5,102 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWREVL.	FOR	FOR	JSWREVL is a group-captive joint venture between JSWNEL (74%) and JSW Steel (26%), supplying renewable energy and green hydrogen to JSW Steel from its 225 MW solar, 638 MW wind, 138 MW pumped storage, and green hydrogen facilities. The proposed transactions between JSW Energy and JSWREVL comprise commercial transactions. His expense reimbursements as well as financial assistance and are in the ordinary course of business. While we note financial assistance should ideally be aligned with shareholding, we recognize JSW Steel's equity investment to be strictly for regulatory purposes only and hence it is not expected to provide financial support. Transactions in FY26 aggregated Rs. 28.9 mn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company for an aggregate amount not exceeding Rs. 4,486 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	FOR	JSW Energy (Utkal) Limited (JSWEUL), is 95% subsidiary of JSW Energy, the residual 5% equity being held by lenders. JSWEUL has two thermal power plants of 350 MW each. Transactions in FY26 aggregated Rs. 2.4 bn. With JSWEUL's both thermal power plants being operational, there is an increased requirement for working capital and other funded and non-funded assistance. Other transactions between the company and JSWEUL such as transactions of sale, reimbursement of expenses, etc. are also expected to increase. The transactions are operational and will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between the Company and JSW Steel Limited, a related party, an aggregate amount not exceeding Rs. 3,662 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL.	FOR	FOR	JSW Steel is a promoter group entity, engaged in the production of steel. JSW Energy supplies power to JSWSL and provides operation and maintenance services. The company also purchases fuel, steel and other materials from JSW Steel. The transactions are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 14.1 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions benefiting JSW Steel Limited or any of its subsidiaries / JVs for an aggregate amount not exceeding Rs. 2,075 during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWSL / its subsidiaries / JVs / companies forming part of the JSW Group.	FOR	FOR	The approval is being sought for the proposed contracts / arrangements that JSW Steel or any of its subsidiaries / JVs and JSW Energy's identified vendors may enter into in FY27, for the procurement of steel / steel alloys aggregating Rs. 20.8 bn, required for manufacturing / supply of boilers meant for JSW Thermal Energy Limited (JSWTLE). We understand, the company is not a party to the supply contracts, incurs no financial obligations or cash outflows, and exercises no control over the accounts or pricing terms negotiated between the independent vendors and JSW Steel. Furthermore, sourcing from JSW Steel is a routine operational measure to ensure technical consistency and quality for the JSWTLE project. Given the absence of economic or financial risk to JSW Energy, we support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Thermal Energy Two Limited, a wholly owned subsidiary of the Company, and Toshiba JSW Power Systems Private Limited, an associate of the Company for an aggregate amount not exceeding Rs. 3,750 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTLEZL and TJPS.	FOR	FOR	JSW Energy is executing the 1,600 MW Salboni Phase-I thermal power project in West Bengal via its subsidiary, JSWTLE, under a 25-year PPA with West Bengal State Electricity Distribution Company Limited (WBSEDL). To mitigate equipment supply risks, shareholders at the January 2026 EGM approved an RPT of up to Rs. 25.0 bn with TJPS for Phase-I engineering services and two 800 MW turbine generators. For Phase-II, subsidiary JSWTLEZL initially signed a PSA for a 2x800 MW project, which has now been expanded to 3x800 MW (2,400 MW) following state discussions to maximize cost efficiencies and shared infrastructure. Given intensifying supply risks for Boiler-Turbine-Generator (BTG) equipment, JSWTLEZL now proposes a five-year RPT with TJPS of up to Rs. 37.5 bn for the supply of turbine generators for the expanded 3-unit Phase-II project.

09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 7.467 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWREKL.	FOR	FOR	JSW Neo Energy Limited (JSWNEI) houses the renewable operations of JSW Energy. JSWREKL – a wholly owned subsidiary of JSWNEI, is in the process of setting up a hybrid solar-wind-storage project in Karnataka to supply captive power to JSW Steel. To comply with regulations for captive power plants, JSW Steel will hold 26% equity in JSWREKL in FY27, resulting in it ceasing to be a wholly owned subsidiary of JSWNEI. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWREKL. The transactions between JSWNEI and JSWREKL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.7 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 6.420 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWRE3L.	FOR	FOR	JSWNEI is wholly owned subsidiary. JSW Renew Energy Three Limited (JSWRE3L), is setting up a 350 MW hybrid wind-solar project in Maharashtra to supply captive power to JSW Steel. To comply with regulations for captive power plants, JSW Steel will acquire a 26% equity stake in JSWRE3L in FY27 resulting in it ceasing to be a wholly owned subsidiary of JSWNEI. Given regulations dictate the equity holding, we do not expect JSW Steel to extend financial support to JSWRE3L. The transactions between JSWNEI and JSWRE3L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 9.2 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 6.264 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWREVL.	FOR	FOR	JSWREVL operates as a captive green energy supplier to JSW Steel and JSWNEI held 74% stake in JSWREVL and balance 26% stake is held by JSW Steel. As JSW Steel's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWREVL. The transactions between JSWNEI and JSWREVL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.8 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2.881 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWREC2L.	FOR	FOR	JSWNEI's wholly owned subsidiary, JSWREC2L, is setting up a 210 MW hybrid solar-wind project to supply captive power to JSW Steel Coated Products Limited (a subsidiary of JSW Steel). To satisfy captive regulations, JSW Steel Coated will acquire a 26% equity stake in JSWREC2L in FY27 resulting in it ceasing to be a wholly owned subsidiary of JSWNEI. Given regulations dictate the equity holding, we do not expect JSW Steel Coated to extend financial support to JSWREC2L. The transactions between JSWNEI and JSWREC2L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 1.0 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Twelve Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2.201 crores, during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWRE12L.	FOR	FOR	JSWRE12L is setting up a 163 MW wind energy project to supply power to IMFA and JSWRE12L held 74% in JSWRE12L and balance 26% was held by Indian Metals & Ferro Alloys Limited (IMFA). As IMFA's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWRE12L. The transactions between JSWNEI and JSWRE12L covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 3.0 bn. We support the resolution.
09-Jul-2026	JSW Energy Limited	Annual General Meeting	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company for an aggregate amount not exceeding Rs. 2.213 crores during the financial year 2026-27 to be carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEI and JSWRECL.	FOR	FOR	JSWRECL operates operational solar projects (8 MW in Karnataka, 10 MW in Andhra Pradesh) and is expanding captive capacity across Dolvi, Salem, Nandyal, and Vijayanagar. JSWNEI held 74% in JSWRECL and balance 26% was held by JSW Cement. As JSW Cement's equity stake is strictly mandated by captive power regulations, it is not expected to extend financial support to JSWRECL. The transactions between JSWNEI and JSWRECL covering goods, services, and financial assistance are operational and will be undertaken on an arm's length basis and in the ordinary course of business. Transactions in FY26 aggregated Rs. 4.9 bn. We support the resolution.
Akums Drugs and Pharmaceuticals Ltd							
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon	FOR	FOR	We have reviewed the auditors' report, which includes an emphasis of matter regarding the search and seizure operations conducted by the Income Tax Department in January 2025 at certain offices and manufacturing sites of the company and its subsidiaries, as well as the residences of select key managerial personnel. The auditor noted that the group has not yet received any order or communication regarding the outcome of the investigation, and therefore, the financial impact cannot currently be determined. However, the auditor's opinion remains unqualified. Additionally, issues related to the audit trail feature in the accounting software have also been highlighted. The company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	(b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon.	FOR	FOR	We have reviewed the auditors' report, which includes an emphasis of matter regarding the search and seizure operations conducted by the Income Tax Department in January 2025 at certain offices and manufacturing sites of the company and its subsidiaries, as well as the residences of select key managerial personnel. The auditor noted that the group has not yet received any order or communication regarding the outcome of the investigation, and therefore, the financial impact cannot currently be determined. However, the auditor's opinion remains unqualified. The auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	To declare final dividend of Rs. 1/-, and special dividend of Rs. 2/- aggregating to Rs. 3/- (@150%) per equity share of face value of Rs. 2/- each fully paid-up, as recommended by the Board of Directors, for the financial year ended on March 31, 2026.	FOR	FOR	The total dividend for FY26 is Rs. 3.0 per share and total dividend outflow is Rs. 0.5 bn. The dividend payout ratio is 41.1% of standalone PAT. We support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	To re-appoint Mr. Sanjay Sinha (DIN: 03627342) who retires by rotation as Director and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjay Sinha, 67, President Operations, has served on the board since January 2024. He attended all four board meetings held in FY26. He retires by rotation. We support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 3,00,000/- plus applicable taxes and reimbursement of out of pocket expenses, payable to M/s. Balwinder and Associates (Firm Registration No. 000201), as a Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27.	FOR	FOR	The board has approved the appointment and remuneration to Balwinder & Associates as cost auditors for the year ending 31 March 2027. The total remuneration proposed at Rs. 300,000 is reasonable for the size and scale of the company's operations. We support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	Revision in remuneration of Mr. Sanjeev Jain (DIN: 00323433), Managing Director and Promoter of the Company with effect from April 01, 2026 for the remainder of his present tenure ending on June 29, 2028.	FOR	AGAINST	Sanjeev Jain, 60, is the Promoter and Managing Director. He received remuneration of Rs. 86.2 mn in FY26. His revised remuneration is capped at Rs. 120.0 mn; however, the company has not disclosed a component-wise break-up of his remuneration. Therefore, it is unclear what proportion of his pay is variable and linked to the company's performance. Further, the aggregate promoter remuneration, inclusive of Sandeep Jain's proposed remuneration (covered in Resolution #6), totals Rs. 240.0 mn, representing approximately 6.2% of FY26 profits, which is high and not commensurate with the size and scale of the business relative to peers. Given these concerns regarding the structure and quantum of his remuneration, we do not support the resolution.
10-Jul-2026	Akums Drugs and Pharmaceuticals Ltd	Annual General Meeting	Management	Revision in remuneration of Mr. Sandeep Jain (DIN: 00323476), Managing Director and Promoter of the Company with effect from April 01, 2026 for the remainder of his present tenure ending on June 29, 2028.	FOR	AGAINST	Sandeep Jain, 58, is the Promoter and Managing Director. He received remuneration of Rs. 86.2 mn in FY26. His revised remuneration is capped at Rs. 120.0 mn; however, the company has not disclosed a component-wise break-up of his remuneration. Therefore, it is unclear what proportion of his pay is variable and linked to the company's performance. Further, the aggregate promoter remuneration, inclusive of Sanjeev Jain's proposed remuneration (covered in Resolution #5), totals Rs. 240.0 mn, representing approximately 6.2% of FY26 profits, which is high and not commensurate with the size and scale of the business relative to peers. Given these concerns regarding the structure and quantum of his remuneration, we do not support the resolution.
Indusind Bank Limited							
10-Jul-2026	Indusind Bank Limited	Postal Ballot	Management	Appointment of Mr. Nilesh Shivi Vikamsey (DIN: 00031213) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from April 24, 2026 to April 23, 2030 (both days inclusive) and that during the said tenure shall not be liable to retire by rotation.	FOR	FOR	Nilesh Shivi Vikamsey, 61, is currently Senior Partner at KKC & Associates LLP – a Chartered Accountancy firm. He has more than 40 years of experience in the field of audit & consulting. He has a bachelor's degree in commerce from the University of Bombay and is a Chartered Accountant. He completed a post qualification course in Information Systems Audit, also done Certificate courses on Forensic Audit and Fraud detection and Artificial Intelligence from the ICAI and a course in Business Consultancy Studies conducted by Jammalal Bajaj Institute of Management Studies, University of Mumbai. The bank proposes to appoint him as an Independent Director for four years from 26 April 2026. His appointment is in line with statutory requirements. We support this resolution.

10-Jul-2026	IndusInd Bank Limited	Postal Ballot	Management	Appointment of Mr. Ravindra Babu Garikipati (DIN: 00984163) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from April 24, 2026 up to April 23, 2030 (both days inclusive), and that during the said tenure shall not be liable to retire by rotation.	FOR	FOR	Ravindra Babu Garikipati, 60, is the former Chief Technology Officer (CTO) of Flipkart. Currently he is a Strategic Advisor to ICICI Lombard and also a Founding Advisor at Optra, an AI native franchising and licencing partner for global brands in GCC, India and SEA. He has also served as President and CTO of 247.ai, VP of Engineering at Andale (an Alibaba company), and Founder and CEO of Davinta, a fintech startup focused on financial inclusion. He has 35 years of experience building and scaling technology-led businesses across India and Silicon Valley. He holds a B.Tech. (Software Systems) M.M.S. degree. The bank proposes to appoint him as an Independent Director for four years from 26 April 2026. His appointment is in line with statutory requirements. We support this resolution.
Shriram Finance Limited							
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 6/- per Equity Share of face value of Rs. 2/- each fully paid-up and to confirm the payment of Interim Dividend of Rs. 4.80 per Equity Share of face value of Rs. 2/- each fully paid-up declared by the Board of Directors at its meeting held on October 31, 2025 for the Financial Year ended March 31, 2026.	FOR	FOR	The company paid interim dividend of Rs. 4.80 per share of face value of Rs. 2.0 per share in October 2025 and proposes to pay a final dividend of Rs. 6.0 per equity share of face value of Rs. 2.0 per share bringing the total dividend to RS. 10.8 per share. The total dividend outflow for FY26 is RS. 23.1 bn. The dividend payout ratio for FY26 is 23.1% of the standalone PAT, while the payout ratio for FY25 was 19.1%. We support the resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To appoint a director in place of Mr. D. V. Ravi (DIN 00171603), who retires by rotation at this meeting and being eligible, others himself for re-appointment.	FOR	FOR	D.V. Ravi, 61, currently serves as Vice Chairman and Managing Director of Shriram Capital Private Limited, the promoter of the company. He is also the Co-founder and Non-Executive Director of TAKE Solutions Limited. He has extensive experience in the financial services and insurance sectors and has served on the board since 18 June 2015. He attended five out of eight (62%) board meetings held in FY26 and 21 out of 25 (84%) board meetings over the past three financial years. We have a threshold of 75% attendance over a rolling three-year period. The notice states that D.V. Ravi was unable to attend certain meetings in FY26 due to unavoidable family emergencies and was granted leave of absence by the Chairperson. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To fix remuneration of Rs. 100,00,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), who were appointed as one of the Joint Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 30, 2024 to hold office from conclusion of 45th AGM until the conclusion of 48th AGM of the Company.	FOR	FOR	G.D. Apte & Co. were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors excluding certifications. The company now proposes to pay remuneration of Rs. 10.0 mn each to both joint statutory auditors for FY27 excluding certifications. On a standalone basis, the joint statutory auditors were paid an aggregate remuneration of Rs. 21.8 mn (including audit remuneration of Rs. 19.3 mn) in FY26. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To fix remuneration of Rs. 100,00,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M NISSIM and CO LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W100672), who were appointed as one of the Joint Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 30, 2024 to hold office from conclusion of 45th AGM until the conclusion of 48th AGM of the Company.	FOR	FOR	M.M. Nissim & Co. LLP were appointed as the joint statutory auditors in the AGM of 2024 for a period of three years from the conclusion of the 2024 AGM. The shareholders had approved a remuneration of Rs. 7.0 mn each for both joint statutory auditors excluding certifications. The company now proposes to pay remuneration of Rs. 10.0 mn each to both joint statutory auditors for FY27 excluding certifications. On a standalone basis, the joint statutory auditors were paid an aggregate remuneration of Rs. 21.8 mn (including audit remuneration of Rs. 19.3 mn) in FY26. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support this resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	Appointment of Mr. Morihiko Fuji (DIN 11544762) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Morihiko Fuji, 48, is the Managing Director and Head of the Global Commercial Banking Planning Division at MUFG Bank Ltd since April 2026. His experience includes cross-border transactions, strategic investments, and the development of retail and digital financial services businesses across Japan and Asia. He holds a Bachelor of Arts degree in Economics from the University of Tokyo, Japan. As on 30 April 2026, MUFG Bank held 20.02% stake in Shriram Finance Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	Appointment of Mr. Shinichi Fujinami (DIN 11545464) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Shinichi Fujinami, 50, is the Managing Director and Head of the Global Commercial Banking Planning Division at MUFG Bank Ltd. since May 2026. He has over two decades of experience in the banking industry, with expertise in corporate banking, planning, and strategy. He holds Bachelors' Degree of Economics from the University of Tokyo, Japan. As on 30 April 2026, MUFG Bank held 20.02% stake in Shriram Finance Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	Re-appointment of Mr. Parag Sharma (DIN 02916744) as a Whole Time Director designated as Managing Director and CEO of the Company for a period of 5 (five) years with effect from December 13, 2026 to December 12, 2031 (both days inclusive) and payment of remuneration to him.	FOR	FOR	Parag Sharma, 56, was redesignated as the Managing Director and Chief Executive Officer of Shriram Finance Limited from 5 December 2025 till 12 December 2026 through a postal ballot in December 2025. As Chief Executive Officer, he is responsible for the business performance, optimum utilization of short-term funds through treasury initiatives, capital mobilization and growing new businesses. Prior to his current role, he served as the Managing Director and Chief Financial Officer of the company from 1 June 2024. He has been associated with the Shriram Group for over three decades. He has attended all eight (100%) board meetings held in FY26. Parag Sharma received a remuneration of Rs. 15.6 mn in FY26. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 28.8 mn (including perquisite value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme. However, the value of the benefit/perquisite arising out of these grants is capped at 50% of his fixed pay. We further draw comfort that the SARs/ stock options received by him will carry a performance-based vesting and that the exercise price will not be at a discount of greater than 20% of the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.
10-Jul-2026	Shriram Finance Limited	Annual General Meeting	Management	To enter into Material Related Party Transaction(s) with MUFG Bank Ltd, for an aggregate amount not exceeding Rs. 33,500 crores during the financial year 2026- 27.	FOR	FOR	The company allotted 471.1 mn equity shares to MUFG Bank Ltd. on 8 April 2026 at an issue price of Rs. 840.93 per share, aggregating Rs. 396.2 bn. Following the allotment, MUFG Bank Ltd. became a related party and holds a 20.0% equity stake in the company on a fully diluted basis. Accordingly, the company seeks approval to enter into related party transactions aggregating up to Rs. 335.0 bn with MUFG Bank for FY27. The nature of transactions includes repayment/prepayment of existing borrowings and payment of interest thereon (up to Rs. 44.2 bn); borrowings through loans, working capital limits, debt securities, refinancing, and securitisation (including pass-through certificates), along with repayment of principal and interest (up to Rs. 204.3 bn); issuance of corporate guarantees for securitisation transactions (up to Rs. 10.0 bn); derivative contracts (notional value, including CSA margins outstanding at any point, up to Rs. 46.2 bn); treasury-related expenses and syndication/advisory fees (up to Rs. 3.2 bn); and placement and maturity of fixed deposits, along with interest thereon (up to Rs. 27.0 bn), along with any other transactions within the overall limit of Rs. 335.0 bn. While the company has capped the aggregate value of transactions, we believe it should have provided greater clarity on pricing terms, particularly interest rates applicable to the various financial instruments. However, given the nature and scale of the company's operations, these transactions are operationally critical. Accordingly, we support the resolution.
ISW Cement Ltd							

12-Jul-2026	JSW Cement Ltd	Postal Ballot	Management	Re-appointment of Mr. Nilesh Narwekar (DIN: 06908109) as the Whole-time Director and Chief Executive Officer of the Company for a period of three years with effect from 9th August, 2026 to 8th August, 2029, liable to retire by rotation, including remuneration.	FOR	FOR	Nilesh Narwekar, 55, is the Whole time Director and CEO and has been associated with the company since July 2017. He has attended all ten board meetings held in FY26. He received remuneration of Rs. 52.3 mn in FY25, including the fair value of stock options granted. We estimate his FY26 remuneration at Rs. 86.4 mn, including the fair value of stock options. Under the proposed terms, he is also eligible to receive stock options under the existing or any future ESOP schemes of the company. Accordingly, we estimate his FY27 remuneration at Rs. 126.1 mn, including the fair value of stock options. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the business operations. While the company has put an absolute cap on the annual fixed remuneration to be paid to him, the company should also disclose the quantum of stock options proposed to be granted during his tenure and cap the overall remuneration, including fair value of ESOPs. Further, the company must provide granular details regarding performance metrics which determine variable pay. We note that Nilesh Narwekar is a professional with skills that carry market value. Hence, we support the resolution.
12-Jul-2026	JSW Cement Ltd	Postal Ballot	Management	Re-appointment of Mr. Sumit Banerjee (DIN: 00213826) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 28th July 2026 till 27th July 2031 (both days inclusive).	FOR	FOR	Sumit Banerjee, 69, is the former Vice Chairman of Reliance Cement Limited and previously served as Managing Director of ACC Limited. He has been on the board of JSW Cement Limited since 28 July 2021. He has attended all ten board meetings held in FY26. The company also seeks shareholders' approval for his continuation as a director after attaining 75 years of age on 21 July 2031. According to publicly available sources, Sumit Banerjee is the Chairperson of the board of ASAPP Info Global Group (ASAPP), which provides information and insights on the construction, engineering, and infrastructure sectors. However, as per the MCA website, he ceased to be a director of ASAPP in January 2021. We also note that ASAPP has provided services to JSW Cement in the past. The company should clarify whether Sumit Banerjee is currently associated with ASAPP in any capacity and, if so, explain how it addresses the resulting conflict of interest. Notwithstanding, his continuation and reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Sona BLW Precision Forgings Ltd							
15-Jul-2026	Sona BLW Precision Forgings Ltd	Annual General Meeting	Management	Adoption of Audited Standalone and Consolidated Financial Statements and Reports of Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2026.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reasons for having trade payables overdue by more than two years. We support the resolution.
15-Jul-2026	Sona BLW Precision Forgings Ltd	Annual General Meeting	Management	Declaration of final dividend of INR 1.80 per equity share of the Company having face value of INR 10/- each, for the Financial Year ended on 31st March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.1 bn and the dividend payout ratio is 32.7% of post-tax profits. FY26 dividend per share, inclusive of interim dividend of Rs. 1.6 per share, aggregates to Rs. 3.4 per share. Though the company maintains a dividend distribution policy, it does not specify a target payout ratio. Further, it is unclear when the policy was last updated. As a best practice, we encourage company to formalize a dividend distribution policy that explicitly outlines a target payout ratio and review their dividend distribution policy periodically. We support the resolution.
15-Jul-2026	Sona BLW Precision Forgings Ltd	Annual General Meeting	Management	Mr. Vikram Verma Vadapalli (DIN:03631259), who is liable to retire by rotation and being eligible for re-appointment, as a director of the Company.	FOR	FOR	Vikram Verma Vadapalli, 66, is a Whole-time Director and CEO of driveline business of the company. He has over four decades of experience in the automotive industry and was appointed as a Whole-time Director for a term of three years on 24 January 2026. Previously, he served as the CEO of Sona BLW. Later, after the acquisition of Comstar in 2019, he was appointed CEO of driveline business. He attended all eight (100%) board meetings held in FY26 and he is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
15-Jul-2026	Sona BLW Precision Forgings Ltd	Annual General Meeting	Management	To approve the payment of remuneration, by way of Commission, to the Non-Executive Directors (including Independent and Non-Independent Directors) of the Company, in addition to sitting fees and reimbursement of expenses, not exceeding one percent 1% of the net profits of the Company per annum, calculated in accordance with Section 198 of the Companies Act, 2013, with an overall annual cap of INR 70,000,000, for a period of 5 (five) financial year(s) starting from the Financial Year 2026-27 till Financial Year 2030-2031.	FOR	FOR	On 9 September 2021, the shareholders had approved payment of commission to Non-Executive Directors, not exceeding 3% of net profits, for five years from 1 April 2021 till 31 March 2026. The company paid Rs. 42.5 mn as commission to Non-Executive Directors in FY26 and the revised commission is estimated at Rs. 55.8 mn. The company proposes to pay commission up to 1% of net profits, with an overall aggregate cap of Rs. 70.0 mn per annum to Non-Executive Directors for a period of five years from 1 April 2026. As the proposed payment is reasonable, we support the resolution.
15-Jul-2026	Sona BLW Precision Forgings Ltd	Annual General Meeting	Management	Ratification of Remuneration of INR 375,000 plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses, on actuals, incurred in connection therewith, payable to Jayaram and Associates, Cost Accountants (Firm Registration No. 101077), appointed by the Board of Directors as Cost Auditors of the Company, on the recommendation of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Wipro Limited							
15-Jul-2026	Wipro Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
15-Jul-2026	Wipro Limited	Annual General Meeting	Management	To confirm the interim dividend of Rs. 5 per equity share declared by the Board on July 17, 2025, and Rs. 6 per equity share declared by the Board on January 16, 2026, as the final dividend for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 115.4 bn and the dividend payout ratio is 95.1% of standalone after-tax profits. We support the resolution.
15-Jul-2026	Wipro Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Azim H. Premji (DIN: 00234280), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Azim Premji, 80, is the Founder Promoter. He is serving on the board since 1968. He has attended all six board meetings (100%) held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
HDFC Life Insurance Company Ltd							
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	To receive, consider and adopt: (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the reports of the directors and auditors thereon and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the report of the auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	To declare dividend of Rs. 2.10/- per equity share for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 4.5 bn and the dividend payout ratio is 23.7%. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re appointment.	FOR	FOR	Kaizad Bharucha, 61, is the Deputy Managing Director of HDFC Bank Limited, the promoter company. He has been on board since 28 November 2023 as a nominee of HDFC Bank Limited. He has attended all five (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Appointment of KKC and Associates LLP (Formerly Khimji Kurverji and Co LLP), Chartered Accountants, (Firm Registration no.: 105146W/N/100621), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of the 26th Annual General Meeting (AGM) until the conclusion of the 30th AGM, subject to their continuity of fulfillment of the applicable eligibility norms.	FOR	FOR	KKC & Associates LLP will replace G.M. Kapadia & Co. as one of the joint statutory auditors for four years from conclusion of FY26 AGM. G.M. Kapadia & Co. have completed ten years as statutory auditors of the company and their term will expire at the conclusion of FY26 AGM. The proposed appointment is in line with the statutory requirements. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Payment of remuneration to BSR and Co. LLP of Rs. 50 Lakh, KKC and Associates LLP (Formerly Khimji Kurverji and Co LLP) of Rs. 40 lakh and G.M. Kapadia and Co. of Rs. 10 Lakh as Joint Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred on actuals, in connection with the audit of the financial statements for the financial year 2026-27 and for the subsequent years thereafter until revised.	FOR	FOR	The statutory auditors were paid total remuneration of Rs. 11.0 mn for FY26. The proposed remuneration payable to the Joint Statutory Auditors is Rs. 10.0 mn, comprising Rs. 5.0 mn to BSR & Co. LLP, Rs. 4.0 mn to KKC & Associates LLP, and Rs. 1.0 mn to G.M. Kapadia & Co., plus applicable taxes and reimbursement of out-of-pocket expenses incurred in FY27 and for subsequent years thereafter until revised. The remuneration is in line with the complexity and scale of the business. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Re-appointment of Mr. Niraj Shah (DIN: 09516010), as the Whole-time Director of the Company (designated as Executive Director and Chief Financial Officer) for a period of five (5) years with effect from April 26, 2026, to fix his remuneration.	FOR	FOR	Niraj Shah, 51, is Executive Director and Chief Financial Officer and has been associated with HDFC Life since February 2019. He oversees finance, investor relations, product development and process excellence. He has experience in financial services primarily in Life insurance, corporate finance, advisory and audit. He has attended all five (100%) board meetings held in FY26. He was paid a remuneration of Rs. 80.9 mn (58% of the pay is variable – performance bonus + fair value of stock options granted) in FY26. Niraj Shah's fixed remuneration for FY27 is proposed at Rs 37.7 mn and his variable pay including cash and fair value of share linked instruments has been capped at Rs. 75.9 mn, taking total remuneration to a maximum of Rs. 113.5 mn. The proposed remuneration is commensurate with scale of company's size and peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.

16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Re-appointment of Ms Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer for a period of five (5) years with effect from September 12, 2026 and to fix her remuneration.	FOR	FOR	Ms. Vibha Padalkar, 57, has been MD & CEO since September 2018. She has attended all five (100%) board meetings held in FY26. She was paid a remuneration of Rs. 153.4 mn in FY26 (60% of the pay is variable – performance bonus + fair value of stock options granted). Her fixed remuneration for FY27 is proposed at Rs 68.4 mn and her variable pay including cash and fair value of share linked instruments has been capped at Rs. 145.0 mn, taking total remuneration to a maximum of Rs. 213.4 mn, which is reasonable for the size of the business and in line with peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Revision in the remuneration of Mr Vineet Arora (DIN: 07948010), as Executive Director and Chief Business Officer, with effect from April 1, 2026, subject to the approval of the IRDAI.	FOR	FOR	Vineet Arora, 55, was appointed as Executive Director & Chief Business Officer at 2025 AGM. Vineet Arora was paid Rs. 74.6 mn in FY26. His fixed remuneration for FY27 is proposed at Rs 39.2 mn and his variable pay including cash and fair value of share linked instruments has been capped at Rs. 69.0 mn, taking total remuneration to a maximum of Rs. 108.2 mn, which is reasonable for the size of the business and in line with peers. We expect HDFC Life to be judicious in its payouts as in the past. As a good practice the company must provide performance metrics that determine variable pay. We support the resolution.
16-Jul-2026	HDFC Life Insurance Company Ltd	Annual General Meeting	Management	Approval of related party transactions with HDFC Bank Limited, for an transaction amount Up to Rs. 45,811 Crore during the financial year 2026-27.	FOR	FOR	HDFC Life periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank. The company also pays fees to HDFC Bank for distribution of its life insurance products. In FY27, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 39.97 bn. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank, which may vary from time to time. Transactions related to the distribution of its products are estimated at Rs. 458.1 bn for FY27. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis. We note that the company has paid name usage fee to the bank for the last five years. It must clarify the basis of computation of such fee paid. Notwithstanding, we support the resolution.
JK Cement Limited							
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To receive, consider and adopt the a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter on the penalty imposed by Competition Commission of India. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 20 (200%) on each fully paid-up equity share of a face value of Rs. 10 each of the Company for the year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.5 bn. The company must explain why the dividend payout ratio is 15.0% of standalone PAT is below the target payout ratio of 20.0% to 25.0% articulated in the dividend distribution policy.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To appoint a director in place of Mrs. Sushila Devi Singhania (DIN: 00142549), Non-Executive Non-Independent Director who retires by rotation and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Sushila Devi Singhania, 90, is Chairperson of the board and part of the promoter group. She has been on the board of the company since 26 July 2014. There appears to be a discrepancy between her FY26 meeting attendance disclosed in the annual report and AGM Notice. As per the annual report, she has attended 67% (4/6) meetings, whereas in the AGM notice, it is stated that she attended 83% (5/6) meetings. Based on annual report disclosures, she has attended only 12 of the 18 (67%) meetings held in the last three financial years. We expect directors to attend at least 75% of meetings held over a three-year period. Further, the board consists of fourteen directors of which, five are promoter directors, including three executive directors. Though having numerous family members on the board is not unusual in India, we find that five family members on the board is excessive. While her reappointment is in line with statutory requirements, we are unable to support the resolution.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To appoint a director in place of Dr. Nidhipati Singhania (DIN: 00171211), Non-Executive Non Independent Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Dr. Nidhipati Singhania, 67, is part of the promoter group and is the father of Raghavpat Singhania (MD) and Madhukrishna Singhania (Joint MD and CEO). He is Non-Executive Vice-Chairperson and has been on the board of the company since 28 May 2021. He is also Vice President at J.K. Organisation. He attended all six board meetings in FY26. We note that he is a member of the Audit Committee (AC), which has the potential to create situations of conflict of interest. We believe that the AC must comprise only of non-tenured independent directors. Further, the board consists of fourteen directors of which five are promoter directors, including three executive directors. Though having numerous family members on the board is not unusual in India, we find that five family members on the board is excessive. While his reappointment is in line with statutory requirements, we are unable to support the resolution.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To approve continuation of directorship of Mrs. Sushila Devi Singhania (DIN: 00142549), aged 90 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Through a separate resolution, the company seeks approval for the continuation of Mrs. Sushila Devi Singhania on the board since she has crossed 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. Her continuation is in line with statutory requirements. However, we are unable to support the resolution due to concerns over her attendance.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To appoint Mr. Mudti Aggarwal (DIN: 07374870) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (five) consecutive years effective immediately after expiry of his current term on August 13, 2026 i.e. from August 14, 2026 to August 13, 2031 (both days inclusive).	FOR	FOR	Mudti Aggarwal, 40, founded MMX Foods, a third-party manufacturing bakery supplying products to Amul, Reliance, Future Consumer, Big Basket, Vistara etc. in 2013. He previously led operations at Mansingh Group of Hotels. He has been an Independent Director on the board of this company since 14 August 2021. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	To appoint Dr. Sameer Sharma (DIN: 02749958) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from May 23, 2026 till May 22, 2031 (both days inclusive).	FOR	FOR	Dr. Sameer Sharma, 65, served as Chief Secretary, Government of Andhra Pradesh (2021 to 2022). He is an IAS Officer of the 1985 batch. He has over forty years of experience in public management, governance, and policy formulation. His experience ranges from ground-level management across multiple coastal districts to high-level strategic policy roles within the offices of the Chief Minister of Andhra Pradesh in SEBI's LODR require directors during the 1990s. Post his retirement in 2022, he served as Chief Executive for the Government of Andhra Pradesh, driving implementation of Sustainable Development Goals and as the Chairperson of the Andhra Pradesh Pollution Control Board. Presently, he serves as an Executive Advisor to the National Institute of Urban Affairs (NIUA) and an Emeritus Professor. His appointment is in line with statutory requirements. We support his appointment.
17-Jul-2026	JK Cement Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 14,60,000 in addition to applicable taxes and reimbursement of out of pocket expenses, at actuals, payable to M/s. K.G. Goyal and Company, Cost Accountants (Firm Registration No. 000017), who were appointed by the Board of Directors, of the Company on the recommendation of Audit Committee, as Cost Auditors, to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2027.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
Tech Mahindra Limited							
17-Jul-2026	Tech Mahindra Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. 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 for more than two years. We support the resolution.
17-Jul-2026	Tech Mahindra Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. 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 for more than two years. We support the resolution.

17-Jul-2026	Tech Mahindra Limited	Annual General Meeting	Management	To confirm the payment of the Interim Dividend of Rs. 15/- per equity share of Rs. 5/- each fully paid-up (300% on face value) and declare Final Dividend of Rs. 36/- per equity share of Rs. 5/- each fully paid-up (720% on face value) for the financial year 2025-26.	FOR	FOR	Total dividend payout for FY26 aggregates Rs. 50.0 bn (Rs. 44.1 bn in FY25). The total dividend payout ratio for FY26 is 129.5% of the standalone Profit After Tax (125.7% in FY25). We support the resolution.
17-Jul-2026	Tech Mahindra Limited	Annual General Meeting	Management	To approve re-appointment of Dr. Anish Shah (DIN: 02719429), as Non-Executive Director, who retires by rotation at this 39th Annual General Meeting, and being eligible for re-appointment.	FOR	FOR	Dr. Anish Shah, 56, is the Group CEO and Managing Director of the Mahindra Group. Prior to joining the Mahindra Group, he was President and CEO of GE Capital India from 2009-14. He attended all four board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
17-Jul-2026	Tech Mahindra Limited	Annual General Meeting	Management	Appointment of Mr. Krishnam Parasramka (DIN: 07632711), in respect of whom the Company has received a notice under Section 160 of the Act from Café Network Limited, Shareholder of the Company.	FOR	AGAINST	On 6 January 2026, the company received a notice from Café Network Limited, a shareholder holding 59 equity shares of the company, proposing the candidature of Krishnam Parasramka for appointment as a director. Krishnam Parasramka, 28, is an Advocate with experience in corporate law, securities law, and financial regulations. He also leads Parasramka Projects Private Limited, which is empanelled with the State Bank of India and has advisory engagements with GFSL, a subsidiary of Central Bank of India, assisting in the resolution of securities entitlement matters and legacy investor issues. The NRC has stated that after considering the age, experience and professional background of Krishnam Parasramka they believe that he does not sufficiently demonstrate the breadth of board-level experience and exposure relevant in the context of the company's scale, complexity and governance requirements. The category of his directorship and whether he will be liable to retire by rotation is unclear. We do not support the resolution since at 28 years of age, his appointment is not in line with our voting guidelines. Further, it is unclear whether he has at least ten years of post-qualification relevant experience. We do not support the resolution.
JSW Energy Limited							
20-Jul-2026	JSW Energy Limited	Court Convened Meeting	Management	Scheme of Arrangement between GE Power India Limited (Demerged Company) and JSW Energy Limited (Resulting Company or Company) and their respective shareholders (Scheme).	FOR	FOR	The proposed Scheme of Arrangement involves demerging and transferring GE Power's Durgapur manufacturing facility to JSW Energy as a going concern. This facility includes an industrial factory unit that produces power boiler components, pressure vessels, piping, and coal mills and a residential township spread over roughly 661 acres of leasehold land, with about 234 acres identified as non-operational. As consideration, JSW Energy will issue shares to GE Power shareholders in a ratio of 10 equity shares of JSW Energy for every 139 equity shares held in GE Power. While the company has disclosed the valuation report and the fairness opinion, the standalone financial profile of the demerged unit and the independent real estate valuation report for the land asset have not been fully disclosed. In the absence of this granular data, and of market comparables we are unable to comment on the final transaction value. Notwithstanding, the transaction provides vertical integration benefits for JSW Energy. By securing its own manufacturing footprint for critical boiler parts, the company reduces its reliance on outside suppliers for its current and future thermal power plants. Additionally, the equity dilution from issuing 4.8 million new shares as consideration is minimal at 0.26%. We support the resolution.
Bajaj Auto Limited							
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	To declare a dividend.	FOR	FOR	The total dividend outflow for FY26 is Rs. 41.9 bn and the dividend payout ratio is 42.7% of standalone after-tax profits. The board on 6 May 2026 approved a buyback of up to 4.7 mn fully paid-up equity shares at a price of Rs. 12,000 each for an aggregate consideration of Rs. 56.3 bn. The combined outflow from the dividend and buyback amounts to Rs. 98.3 bn having payout ratio of 100% of the standalone after-tax profits which is in line with the dividend distribution policy. We support the resolution.
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	To appoint a director in place of Sanjiv Bajaj (DIN: 00014615), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter group and is the Chairperson and Managing Director of Bajaj Finserv Limited and the Managing Director and CEO of Bajaj Holdings & Investment Limited. He has served on the board since 2 May 2007. He attended six out of seven (85%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	Ratification of remuneration of Rs 5 Lakh plus taxes, out-of-pocket and travelling expense payable to R.B. Ladha and Co., Cost Accountants (Firm Registration No. 004689) as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2025-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	Approval for payment of commission of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of section 198 of the Act to the directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts, subject to such ceilings and in such manner and in such respects, as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year for a period of five years commencing from 1 April 2026.	FOR	FOR	The company has paid Rs. 31.2 mn as commission to the Non-Executive Directors for FY26. In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.02% - 0.07% of the standalone profit before tax. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. As a good practice, the company should assign an absolute cap on remuneration payable to Non-Executive Directors. Notwithstanding, we support the resolution.
21-Jul-2026	Bajaj Auto Limited	Annual General Meeting	Management	Appointment of Rakesh Sharma (DIN: 08262670) as the Joint Managing Director (JMD) of the Company with effect from 1 June 2026 upto 31 March 2029 (both days inclusive) liable to retire by rotation, including remuneration.	FOR	FOR	Rakesh Sharma, 63, has been associated with the company since 2007. He was appointed as Whole time Director for the first time in 2019. He is liable to retire by rotation and was last reappointed at 2023 AGM. The company proposes to appoint him as Joint Managing Director for three years from 1 June 2026 to 31 March 2029. His remuneration (including the fair value of stock options) aggregated Rs. 201.2 mn and Rs. 183.4 mn for FY25 and FY26, respectively. We estimate his FY27 remuneration at Rs. 187.8 mn. The proposed remuneration is in line with peers and commensurate with the size and scale of the business. The company must disclose a detailed remuneration structure, including the split between fixed and variable pay, to enable shareholders to assess the linkage between pay and company performance, define the performance metrics governing variable pay and disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding the above, Rakesh Sharma is a professional whose skills carry market value. We support the resolution.
Mahindra & Mahindra Financial Services Limited							
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Joint Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the joint Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	To declare a dividend of Rs. 7.50/- (i.e. 375%) per equity share of the face value of Rs. 2/- each, for the financial year ended 31st March 2026, as recommended by the Board of Directors of the Company, be declared and that the said dividend be distributed out of the profits of the Company for the year ended 31st March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 10.4 bn. The dividend payout ratio is 37.5%. We support the resolution.
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Mr. Amarjyoti Barua (DIN: 09202472), who retires by rotation, and being eligible for re-appointment, as a Director of the Company.	FOR	FOR	Amarjyoti Barua, 49, is the Chief Financial Officer of the Mahindra Group and a member of the Group Executive Board. He served as the Mahindra Group Strategy Head until May 2024. Prior to joining the Mahindra Group in 2023, he was the Finance Leader for the Offfield Services and Equipment (OFSE) segment at Baker Hughes. He has served on the board since 28 July 2023 and represents Mahindra & Mahindra Limited, the promoter and holding company, on the board. He attended all eight (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Appointment of Mr. Krishna Kumar Sukumaran Nair (DIN: 11673376), as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Krishna Kumar Sukumaran Nair, 60, superannuated as Executive Director – Corporate Governance and Chief Compliance Officer of Life Insurance Corporation of India (LIC of India) with effect from 31 May 2026. He joined LIC of India in 1989 as a Direct Recruit Officer and has held leadership positions across various administrative and business divisions of LIC of India. He has over 36 years of managerial experience. While Krishna Kumar Sukumaran Nair retired from the services of LIC of India on 31 May 2026, he will continue to represent LIC of India on the board, and LIC of India held 10.26% of the company's equity as on 31 March 2026. His appointment is in line with statutory requirements. We support the resolution.
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company, individually or in aggregate, does not exceed Rs. 5,000 crore for a period commencing from the date of 36th Annual General Meeting upto the date of 37th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) are in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	On 31 March 2026, LIC of India held 10.26% stake in the company and is classified as a related party under Indian regulations and transactions with LIC are subject to shareholder approval should these cross the materiality thresholds. The company proposes a limit of upto Rs. 44.3 bn towards availing fund-based and non-fund-based support, which will be in the form of issuing debt (capital market instruments) and / or equity. The company also seeks approval of Rs. 5.7 bn for availing insurance benefits for employees from LIC of India, payment towards commission to directors representing LIC of India on the company's board and any other services for employee benefit. All transactions are in the ordinary course of business and will be at market rates. We support the resolution. We note that the transaction limit of Rs. 50.0 bn is significantly higher than the actual level of transactions in the past two years.
21-Jul-2026	Mahindra & Mahindra Financial Services Limited	Annual General Meeting	Management	Increase in the borrowing limits of the Company, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed Rs. 1,75,000 crore.	FOR	FOR	On 31 March 2026, the aggregate standalone and consolidated borrowings stood at Rs. 1,203.3 bn and Rs. 1,283.7 bn, respectively, while the capital adequacy ratio (CAR) was 18.4%, compared to the regulatory requirement of 15.0%. The company's debt is rated CRISIL, AAA/Stable/CRISIL A1+, denoting the highest degree of safety with regard to the timely servicing of financial obligations. These instruments therefore carry the lowest credit risk. Mahindra and Mahindra Financial Services Limited (MMFSL) is required to maintain its capital adequacy ratio at levels prescribed by the RBI, and we believe its leverage levels will continue to remain within regulatory thresholds. Further, the company intends to utilise the funds for business expansion and to meet its financing requirements. We support the resolution.
TVS Motor Company Limited							
22-Jul-2026	TVS Motor Company Limited	Annual General Meeting	Management	To consider and adopt the standalone and consolidated audited financial statements for the year ended 31st March 2026, together with the Board's Report and the Auditors Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-Jul-2026	TVS Motor Company Limited	Annual General Meeting	Management	To appoint Mr. Sudarshan Venu (holding DIN 03601690), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sudarshan Venu, 37, is Chairperson and Managing Director, TVS Motor Company Ltd. He is also the Managing Director of TVS Holdings Limited. He has attended all eight board meetings (100%) in FY26. He retires by rotation and his reappointment is in line with statutory requirements.
22-Jul-2026	TVS Motor Company Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 8,00,000/- plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred by them, payable to M/s C S Adawadkar and Co, Practicing Cost Accountants, having Firm Registration No. 100401 allotted by The Institute of Cost Accountants of India, who were appointed as Cost Auditors of the Company for the financial year ending 31st March 2027.	FOR	FOR	Venu Srinivasan, father of Sudarshan Venu is Chairperson Emeritus and Managing Director on the board. The roles and responsibilities between the two are unclear. Further, Sudarshan Venu is a member of the Nomination and Remuneration Committee (NRC). We believe that the NRC must consist of non-tenured independent directors. Notwithstanding, we support the resolution.
Coromandel International Limited							
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors thereon and the Report of the Board of Directors.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail features in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 2 per equity share, representing 200% of face value of equity share of Rs. 1/- each, as recommended by Board of Directors and to confirm the interim dividend of Rs. 0/- per equity share of face value of Rs. 1/- each as approved by the Board of Directors and paid by the Company during the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 3.2 bn and the dividend payout ratio is 16.1% of standalone after-tax profits. The dividend payout is in line with dividend policy's target payout ratio of 15-25%. We support the resolution.
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	To appoint Mr. Arunachalam Vellayan (DIN: 08011680), as Whole-time Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Arunachalam Vellayan, 45, is the Head - Corporate Strategy and Planning, since October 2020 and is part of the promoter family. He has over eighteen years of experience in areas such as financial management, investment management, business strategy and general management. He has served on the board since 6 May 2024 and attended all eight (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	Re-appointment of M/s. S.R. Batliboi and Associates LLP (Firm Regn. No. FRN 101049W/E300004) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 64th Annual General Meeting until the conclusion of the 69th Annual General Meeting, at such annual remuneration, together with applicable taxes and reimbursement of out of pocket expenses, as may be determined by the board of directors, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.	FOR	FOR	The company proposes to reappoint S R Batliboi & Associates LLP for their second term of five years. The total standalone remuneration aggregated Rs. 30.8 mn including reimbursement of out-of-pocket expenses in FY26. The company proposes to pay remuneration of Rs. 22.7 mn plus applicable taxes and reimbursement of out-of-pocket expenses for the Statutory audit including limited reviews for FY27. The proposed audit fees is commensurate with the size of business. We support the resolution.
23-Jul-2026	Coromandel International Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 12 Lakhs and Rs. 5 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. (Firm Reg. No. 000042) and M/s. Jyothi Satish and Co (Firm Reg. No. 101197) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Dr. Reddy's Laboratories Limited							
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 8/- per equity share of the face value of Rs. 1/- each, for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 6.7 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. The dividend distribution policy was last updated in October 2016. We expect the company to review the policy periodically. Notwithstanding, we support the resolution.
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To re-appoint Mr. K Satish Reddy (DIN: 00129701), as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	K Satish Reddy, 58, is part of the promoter family and serves as Executive Chairperson. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To appoint M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), as statutory auditors of the Company, in place of retiring auditors M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), to hold office for the period of five consecutive years commencing from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses based on the recommendation of the Audit Committee, as may be determined by the Board of Directors of the Company.	FOR	FOR	Deloitte Haskins & Sells LLP will replace S R Batliboi & Associates as statutory auditors of the company upon the latter completing their aggregate tenure of ten years at the 2026 AGM. The firm were paid Rs. 29.0 mn (including out of pocket expenses) as remuneration for FY26 and an overall remuneration of Rs 44.0 mn for the year. Accordingly, the company proposes to appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors for a first term of five consecutive years in place of S R Batliboi & Associates LLP. The company proposes to pay Rs. 88.6 mn plus applicable taxes and reimbursement of out-of-pocket expenses as audit fee for FY27. The proposed audit fee is commensurate with the size of business. We support the resolution.
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To re-appoint Dr. K P Krishnan (DIN: 01099097), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years effective from January 7, 2027 till January 6, 2032.	FOR	FOR	K P Krishnan, 66, is a retired IAS officer. He has served as an Independent Director since January 2022. He previously served as Secretary, Ministry of Skill Development and Entrepreneurship, and held several senior positions within the Government of India, including Special Secretary, Department of Land Resources; Additional Secretary, Department of Economic Affairs; Secretary, Economic Advisory Council to the Prime Minister; and Joint Secretary, Department of Economic Affairs. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.

23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	To appoint Mr. Srikanth Velamakanni (DIN: 01722758) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years effective from July 1, 2026 till June 30, 2031.	FOR	FOR	Srikanth Velamakanni, 52, is Co-Founder, Group CEO at Fractal Analytics Ltd. He also serves as Chairperson of NASSCOM. He leads the Fractal group of companies and is also Founder and Trustee of Plaksha University. His appointment is in line with statutory requirements. We support this resolution.
23-Jul-2026	Dr. Reddy's Laboratories Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagor and Associates, Cost Accountants (Firm Registration No. 000118) to conduct audit of cost records of the Company, for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Hindalco Industries Limited							
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026, together with Report of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending conclusion of the court proceedings, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending conclusion of the court proceedings, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	To declare dividend of Rs. 5/- per equity share having face value Rs. 1/- each of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 11.1 bn. The dividend payout ratio is 11.0% of standalone after-tax profits. We support the resolution.
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	Appointment of a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Kumar Mangalam Birla, 59, is part of the promoter family and is Chairperson of Hindalco Industries Limited. He has served on the board as a Non-Executive Non-Independent Director since November 1992. He attended all five board meetings held in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	Appointment of a Director in place of Ms. Ananyashree Birla (DIN: 06625036), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Ms. Ananyashree Birla, 31, is part of the promoter family. She has over ten years of experience in the financial services industry and is the founder of Svatantira Microfin Private Limited, Ikal Asai - a home décor brand, Contraband - a fragrance brand and Lovetec - a cosmetics brand. She is also founder of Ananya Birla Foundation and Co-founder of MPOWER. She has served on the board as Non-Executive Non-Independent Director since 1 September 2024. She attended three out of five (60%) board meetings held in FY26 and five out of seven (71%) board meetings since her appointment on the board; we expect directors to attend all board meetings. She retires by rotation, and her reappointment meets all statutory requirements. We support the resolution.
23-Jul-2026	Hindalco Industries Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to M/s. R. Narasimhan and Co., Cost Accountants (Firm Registration No. 000101), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the FY 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
ITC Limited							
23-Jul-2026	ITC Limited	Annual General Meeting	Management	To consider and adopt (i) the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	To confirm Interim Dividend of Rs. 6.50 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 8.00 per Ordinary Share for the financial year ended 31st March, 2026.	FOR	FOR	The aggregate dividend for FY26 is Rs. 14.5 per share. The dividend outflow for FY26 is Rs. 181.7 bn and the dividend payout ratio is 89.6% of standalone PAT. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sunil Panray (DIN: 09251023) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Sunil Panray, 68, is the former Vice President - Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 17.79% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Siddhartha Mohanty (DIN: 08058830) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Siddhartha Mohanty, 62, was the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He is a nominee of LIC which held a 15.83% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	Remuneration not exceeding Rs. 4,40,00,000/- payable to Messrs. S R B Co and CO LLP, Chartered Accountants (Registration No. 324982E/E300003), Statutory Auditors of the Company, to conduct audit for the financial year 2026-27, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY26 was ₹2.3 mn. The company proposes audit fees not exceeding ₹4.0 mn for FY27. Based on past expenses, we expect aggregate auditor remuneration (including tax audit and other fees) to exceed ₹8.0 mn. We support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	Re-appointment of Mr. Hemant Bhargava (DIN: 01922717), as an Independent Director of the Company with effect from 20th December, 2026 for a period of five years.	FOR	AGAINST	Hemant Bhargava, 66, retired as the Managing Director of Life Insurance Corporation of India in July 2019. He was on the board of ITC Limited from 28 July 2018 to 23 August 2021 as a Non-Executive Non-Independent Director, representing LIC. Following the cessation of his position as an LIC nominee, Hemant Bhargava was brought back on the board as an Independent Director from 20 December 2021. He has attended all five board meetings held in FY26. In addition to sitting fees Hemant Bhargava, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10.0 mn to Rs. 13.0 mn annually. He will complete ten years of association with ITC Limited during the proposed five-year tenure from 20 December 2026. We recognize that Hemant Bhargava is qualified and brings experience that is relevant to the company. However, we do not support the (re)appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure. Therefore, we are unable to support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 7,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred payable to Messrs. ABK and Associates, Cost Accountants (Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2026-27.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
23-Jul-2026	ITC Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 7,90,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred, payable to Messrs. S. Mahadevan and Co., Cost Accountants (Registration No. 000007) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2026-27.	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
Mphasis Limited							
23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 62/- per equity of face value of Rs. 10/- each for the financial year ended 31 March 2026.	FOR	FOR	The total outflow for FY26 is 11.8 bn and the dividend payout ratio is 84.4% of standalone after-tax profits. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 3 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.

23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Kabir Mathur (DIN: 08635072) who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Kabir Mathur, 47, Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). He was appointed onto the board in December 2021 and attended all board meetings in FY26. We note that Mphasis Limited's current board size of eleven directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 March 2026. Further, the board comprises seven Non-Executive Non-Independent directors (~55% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. The appointment is in line with statutory requirements. We support the resolution.
23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Pankaj Sood (DIN: 05185378) who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Pankaj Sood, 50, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board since 20 December 2021. He attended all board meetings held in FY26. We note that Mphasis Limited's current board size of eleven directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 March 2026. Further, the board comprises seven Non-Executive Non-Independent directors (~55% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. The appointment is in line with statutory requirements. We support the resolution.
23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To re-appoint Ms. Maureen Anne Erasmus (DIN: 09419036) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 20 December 2026 i.e. till 19 December 2031, not liable to retire by rotation.	FOR	FOR	Ms. Maureen Anne Erasmus, 65, was a partner at Bain and Company Inc. (London). She has over 35 years of experience in the financial services industry including capital markets and banking, cross developed and emerging markets. In the past she has held senior executive roles at Merrill Lynch in London and New York. She has been an Independent director on this board since 20 December 2021. She attended all board meetings held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
23-Jul-2026	Mphasis Limited	Annual General Meeting	Management	To re-appoint Mr. Nitin Rakesh (DIN: 00042261) as the Chief Executive Officer and Managing Director of the Company, for a period of 5 (five) consecutive years commencing from 1 October 2026 to 30 September 2031 whose period of office shall not be liable to retire by rotation, including remuneration.	FOR	AGAINST	Nitin Rakesh, 54, is CEO and Managing Director of the company since 21 October 2017. He receives remuneration from Mphasis Corporation, a wholly owned foreign subsidiary, pursuant to his secondment to the subsidiary. Based on disclosures, we believe that FY26 remuneration to be Rs. 437.8 mn which includes stated remuneration of Rs. 160.8 mn as per the annual report and Rs. 277.0 mn which represents apportioned cost of stock options and stock units granted to him in FY22. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 536.0 mn, which is higher than peers and not commensurate with the size and scale of the company. Further, there are no disclosures on grants he may receive during his proposed term; therefore, the actual payout can be even higher. His bonus/variable pay component is also to be determined by the Nomination & Remuneration Committee; therefore, the actual payout may even exceed the target bonus cap. The company must disclose the detailed performance metrics that determine his bonus and vesting of stock options. While we support his reappointment, we do not support his enabling remuneration terms, without an overall cap. We do not support the resolution.
BSE Limited							
24-Jul-2026	BSE Limited	Postal Ballot	Management	To consider and ratify the appointment of Shri Saurabh Shukla (DIN: 10273439), as the Executive Director-Critical Operations (Vertical 1), designated as a Key Management Personnel pursuant to the SECC Regulations, for a period of five (5) years or until attainment of the age of sixty-five (65) years, whichever is earlier, from the date of his joining, as intimated to the stock exchange where the Company is listed, for a fixed term and not liable to retire by rotation, including remuneration.	FOR	FOR	Saurabh Shukla, 49, is currently the Chief Technology Officer at Bank of Baroda. He leads enterprise technology, innovation, and operations across domestic and international operations. He is responsible for end-to-end technology strategy, delivery, resilience, and governance of mission critical platforms supporting retail and corporate banking. He holds a Bachelor of Engineering degree in Computer Science, a Master of Science, and an Executive MBA. As per the proposed terms, we estimate Saurabh Shukla's annual remuneration between Rs. 37.6 mn-Rs. 39.4 mn. The remuneration is in line with peers and commensurate with the scale and complexity of the exchange's operations. As good practice, variable pay should constitute at least 50% of total pay; for Saurabh Shukla, it is estimated at 23-26%, which is low. However, we take comfort from the fact that the exchange has capped his variable remuneration in absolute terms. The exchange should disclose the performance metrics that will determine the variable payout. Notwithstanding, we recognize that he is a professional with skills that carry market value. We support this resolution.
24-Jul-2026	BSE Limited	Postal Ballot	Management	To consider and ratify the appointment of Shri Gopalan S. Raghavan (DIN: 01307378), as the Executive Director-Regulatory, Compliance, Risk Management and Investor Grievances (Vertical 2) designated as a Key Management Personnel pursuant to the SECC Regulations, for a period of five (5) years or until attainment of the age of sixty-five (65) years, whichever is earlier, from the date of his joining, as intimated to the stock exchange where the Company is listed, for a fixed term and not liable to retire by rotation, including remuneration.	FOR	FOR	Gopalan S. Raghavan, 61, is former Executive Director, National Securities Depository Limited. He has also served as the Interim Managing Director of NSDL. He has led strategic initiatives across business, operations, technology, finance, and regulatory functions apart from his pivotal role in the IPO of NSDL. He has also held leadership roles at CLSA India, RCM, Credit Market Services Limited, and OTC Exchange of India. He has a bachelor's degree in Corporate Secretaryship from the University of Madras and is also a Chartered Accountant and Company Secretary. As per the proposed terms, we estimate Gopal S. Raghavan's annual remuneration between Rs. 37.6 mn-Rs. 39.4 mn. The remuneration is in line with peers and commensurate with the scale and complexity of the exchange's operations. As good practice, variable pay should constitute at least 50% of total pay; for Saurabh Shukla, it is estimated at 23-26%, which is low. However, we take comfort from the fact that the exchange has capped his variable remuneration in absolute terms. The exchange should disclose the performance metrics that will determine the variable payout. Notwithstanding, we recognize that he is a professional with skills that carry market value. We support this resolution.
CG Power and Industrial Solutions Limited							
24-Jul-2026	CG Power and Industrial Solutions Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2026, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.
24-Jul-2026	CG Power and Industrial Solutions Limited	Annual General Meeting	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.
24-Jul-2026	CG Power and Industrial Solutions Limited	Annual General Meeting	Management	To confirm the payment of the interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 27 January, 2026 on the outstanding equity shares of Rs. 2/- each of the Company for the year ended 31 March, 2026.	FOR	FOR	Total dividend outflow for FY26 is Rs. 2.0 bn and the total dividend payout ratio is 15.6% of the standalone PAT. We support the resolution.
24-Jul-2026	CG Power and Industrial Solutions Limited	Annual General Meeting	Management	To re-appoint Mr. Vellayan Subbiah (holding DIN: 01138759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vellayan Subbiah, 57, Chairperson and part of the promoter group, has been on the board since November 2020. During FY26, he attended all five (100%) board meetings. His reappointment is in line with statutory requirements and he retires by rotation. We support the resolution.
24-Jul-2026	CG Power and Industrial Solutions Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 9,13,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the Financial Year ending 31 March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Clean Max Enviro Energy Solutions Ltd							
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To receive, consider and adopt: 1b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To re-appoint Mr. Murzash Manekshana (DIN:00207311), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Murzash Manekshana, 53, is the Managing Director of Brookfield Advisors India Private Limited. He has been on the board of Clean Max Enviro Energy Solutions Limited since 26 October 2023 and has attended 90% (18 out of 20) board meetings held in FY26. He represents BGTF One Holdings (DIFC) Limited on the board as its nominee director. BGTF One Holdings (DIFC) Limited is a Brookfield investment vehicle and a promoter of the company. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To ratify remuneration of INR 1,75,000 exclusive of applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration Number 000240), the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To appoint M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from 01 April 2026 to 31 March 2031, to conduct the secretarial audit of the Company at a remuneration (excluding applicable taxes and out-of-pocket expenses), as may be decided by the Board of Directors of the Company on annual basis, during their tenure as the Secretarial Auditors of the Company.	FOR	FOR	The company proposes to appoint BNP & Associates, Company Secretaries as the Secretarial Auditor for a five-year term from 1 April 2026. The proposed remuneration for the secretarial audit of FY27 is Rs. 0.3 mn, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years will be mutually agreed between the board and the Secretarial Auditor. The board may also engage the Secretarial Auditor to provide statutory certifications and other permissible professional services, with the fees to be determined separately. Their appointment is in line with statutory requirements.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Ajanta Private Limited a Subsidiary of the Company for an aggregate value up to INR 676.77 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ajanta Private Limited (Ajanta) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Ajanta is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Ajanta, while Saint Gobain India Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 8.8 bn with Ajanta. The proposed transactions include inter-corporate loans, guarantees, EPC services, O&M services, IREC-related transactions and support fees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services, inter-corporate loans, support fees and IREC-related transactions are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company is separately seeking approval under resolution #22 for existing transactions with Ajanta of upto Rs. 5.3 bn. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Ajanta, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Terra Private Limited a Subsidiary of the Company for an aggregate value up to INR 858.61 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Terra Private Limited (Terra) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Terra is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Terra, while UltraTech Cement Limited holds a balance of 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 8.6 bn with Terra. The proposed transactions include common infrastructure services, EPC services, O&M services, support fees, inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while common infrastructure services, O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company is separately seeking approval under resolution #43 for continuation of prior / existing transactions with Terra of upto Rs. 2.3 bn. The company had also sought approval through the May 2026 postal ballot for related party transactions with Terra, including refinancing of corporate guarantees and inter-corporate deposits. As these transaction types overlap with the current approval, the company must clarify whether the approval under resolution #6 supersedes the approval sought in the May 2026 postal ballot, or is incremental to it. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Terra, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Vayu Private Limited a Subsidiary of the Company for an aggregate value up to INR 500.00 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Vayu Private Limited (Vayu) is an 80.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Siva Wind Turbine India Private Limited holding the remaining 20.0% equity stake, as disclosed in the DRHP. Incorporated in July 2021, Vayu is engaged in owning, operating and maintaining common infrastructure assets for renewable energy projects, including pooling substations and transmission infrastructure. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 5.0 bn with Vayu, towards perpetual debt. The tenure of the transaction is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. The company is separately seeking approval under resolution #35 for continuation of prior / existing transactions with Vayu, also towards perpetual debt of upto Rs. 4.0 bn. The company had also sought approval through the May 2026 postal ballot for related party transactions involving Vayu, including inter-corporate deposits of Rs. 5.0 bn from CMES to Vayu and EPC services by Vayu to CMES through Siva Wind Energy Private Limited. Given the overlap in transactions involving Vayu, including funding support from CMES to Vayu, the company must clarify whether the current approval supersedes the approval sought in May 2026 postal ballot, or is incremental to it. While Siva Wind holds a 20.0% stake in Vayu, its role in the SPV and its linkage to the proposed perpetual debt transaction are unclear; the company must clarify whether Siva Wind is a captive user, strategic partner, or financial investor. Notwithstanding, the proposed transaction will support the financing requirements of the common infrastructure SPV and is linked to the company's renewable energy business model. Given that the transaction is in the ordinary course of business, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Ahhope Private Limited a Wholly Owned Subsidiary of the Company for an aggregate value up to INR 387.91 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ahhope Private Limited (Ahhope) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). The company has stated that certain wholly owned subsidiaries may be converted into group captive SPVs, where the customer / captive user will be required to hold at least 26.0% ownership in the generating SPV. CMES seeks shareholder approval for new related party transactions aggregating up to Rs. 3.9 bn with Ahhope. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company had also sought approval through the May 2026 postal ballot for related party transactions aggregating up to Rs. 6.6 bn with Ahhope, including bank / corporate guarantees, EPC services, O&M services, support fees and inter-corporate loans. As the current resolution covers the same counterparty and overlapping transaction types, the company must clarify whether the approval under resolution #8 supersedes the approval sought in the May 2026 postal ballot, or is incremental to it. The transactions are in the ordinary course of business and are integral to the company's SPV-led renewable energy business model. The proposed transactions will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. Given that approval is being sought before the underlying PPA / customer structure is finalized, the company must either disclose the name of the residual shareholder / captive user once identified or seek shareholder approval after the PPA has been executed. Notwithstanding, the transactions are linked to CMES' SPV-led renewable energy business model and will be undertaken in the ordinary course of business. We support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Astria Private Limited a Subsidiary of the Company for an aggregate value up to INR 191.23 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Astria Private Limited (Astria) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Astria is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Astria, while Steel Strips Wheels Limited holds 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 1.9 bn with Astria. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company had also sought approval through the May 2026 postal ballot for related party transactions aggregating up to Rs. 2.3 bn with Astria, including corporate guarantees, EPC services, O&M services, support fees and inter-corporate deposits. As the current resolution covers the same counterparty and overlapping transaction types, the company must clarify whether the approval under resolution #9 supersedes the approval sought in the May 2026 postal ballot, or is incremental to it. The company is separately seeking approval under resolution #48 for cash pooling arrangements involving Astria. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Astria, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max BIAL Renewable Energy Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 205.19 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max BIAL Renewable Energy Private Limited (BIAL Renewable) is a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). BIAL Renewable is engaged in developing, generating and supplying renewable energy to commercial and industrial customers. Clean max Osaka Gas Renewable Energy Private Limited holds a 74.0% equity stake in BIAL Renewable, while Bangalore International Airport Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. CMES holds a 51.0% stake in Cleanmax Osaka Gas Renewable Energy Private Limited, while the balance is held by DJ Renewables Pte. Limited. DJ Renewables Pte. Limited is a joint consortium of Osaka Gas Group and Japan Bank of International cooperation. The notice states that operational and governance control at all times rests with the company. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 2.1 bn with BIAL Renewable. The proposed transactions include inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement. Inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA, while guarantees are aligned with the project financing tenure. The transactions are in the ordinary course of business and are integral to the company's SPV-led renewable energy business model. The proposed transactions will support the financing requirements and project obligations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of BIAL Renewable, it relates to financing support and guarantees for the project SPV. Given that the transactions are linked to the company's group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Como Private Limited a Subsidiary of the Company for an aggregate value up to INR 296.05 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Como Private Limited (Como) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Como is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Como, while CEAT Limited holds 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 3.0 bn with Como. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company is separately seeking approval under resolution #24 for continuation of prior / existing transactions with Como of upto Rs. 4.0 bn. The company had also sought approval through the May 2026 postal ballot for related party transactions aggregating up to Rs. 3.6 bn with Como, including corporate guarantees, O&M services, support fees and inter-corporate deposits. As the current resolution covers the same counterparty and overlapping transaction types, the company must clarify whether the approval under resolution #11 supersedes the approval sought in the May 2026 postal ballot, or is incremental to it. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Como, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Elora Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 413.66 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Elora Private Limited (Elora) is a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Elora is engaged in developing, generating and supplying renewable energy to commercial and industrial customers. Cleanmax Osaka Gas Renewable Energy Private Limited holds a 74.0% equity stake in Elora, while Cisco Systems (India) Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. CMES holds a 51.0% stake in Cleanmax Osaka Gas Renewable Energy Private Limited, while the balance is held by DJ Renewables Pte. Limited. DJ Renewables Pte. Limited is a joint consortium of Osaka Gas Group and Japan Bank of International cooperation. The notice states that operational and governance control at all times rests with the company. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 4.1 bn with Elora. The proposed transactions include inter-corporate loans and guarantee. The tenure of the transactions is linked to the nature of the arrangement. Inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA, while guarantees are aligned with the project financing tenure. The transactions are in the ordinary course of business and are integral to the company's SPV-led renewable energy business model. The proposed transactions will support the financing requirements and project obligations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Elora, it relates to financing support and guarantees for the project SPV. Given that the transactions are linked to the company's group captive renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Kenal Private Limited a Subsidiary of the Company for an aggregate value up to INR 650.96 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Kenal Private Limited (Kenal) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Kenal is engaged in developing, generating and supplying renewable energy to commercial and industrial customers. CMES holds a 51.0% equity stake in Kenal, while Sangam (India) Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 8.5 bn with Kenal. The proposed transactions include EPC services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company had also sought approval through the May 2026 postal ballot for related party transactions aggregating up to Rs. 6.0 bn with Kenal, including bank / corporate guarantees, EPC services, O&M services, support fees and inter-corporate deposits. As the current resolution covers the same counterparty and overlapping transaction types, the company must clarify whether the approval under resolution #13 supersedes the approval sought in the May 2026 postal ballot, or is incremental to it. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Kenal, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Ni Private Limited a Wholly Owned Subsidiary of the Company for an aggregate value up to INR 576.97 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ni Private Limited (Ni) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). The company has stated that certain wholly owned subsidiaries may be converted into group captive SPVs, where the customer / captive user will be required to hold at least 26.0% ownership in the generating SPV. CMES seeks shareholder approval for new related party transactions aggregating up to Rs. 5.8 bn with Ni. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The transactions are in the ordinary course of business and are integral to the company's SPV-led renewable energy business model. The proposed transactions will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. Given that the approval is being sought before the underlying PPA / customer structure is finalized, the company must either disclose the name of the residual shareholder / captive user once identified or seek shareholder approval after the PPA has been executed. Notwithstanding, given that the transactions are linked to CMES' SPV-led renewable energy business model and will be undertaken in the ordinary course of business, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Prithvi Private Limited a Subsidiary of the Company for an aggregate value up to INR 780.52 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Prithvi Private Limited (Prithvi) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Prithvi is engaged in developing, generating and supplying renewable energy to commercial and industrial customers. CMES holds a 51.0% equity stake in Prithvi, while Borail Renewables Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. CMES seeks shareholder approval for new related party transactions aggregating up to Rs. 7.8 bn with Prithvi. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company had earlier sought shareholder approval in May 2026 Postal Ballot for RPTs aggregating up to Rs. 5.8 bn with Prithvi, comprising corporate guarantees, EPC, O&M, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #15 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Prithvi, it includes multiple transaction legs across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Scorpius Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 282.70 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Scorpius Private Limited (Scorpius) is a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Scorpius is engaged in developing, generating and supplying renewable energy to commercial and industrial customers. Cleanmax Osaka Gas Renewable Energy Private Limited holds a 74.0% equity stake in Scorpius, while NTT Global Data Centres and Cloud Infrastructure India Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. CMES holds a 51.0% stake in Cleanmax Osaka Gas Renewable Energy Private Limited, while the balance is held by DJ Renewables Pte. Limited. DJ Renewables Pte. Limited is a joint consortium of Osaka Gas Group and Japan Bank of International Cooperation. The notice states that operational and governance control at all times rests with the company. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 2.8 bn with Scorpius. The proposed transactions include inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement. Inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA, while guarantees are aligned with the project financing tenure. The proposed transactions will support the financing requirements and project obligations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Scorpius, it relates to financing support and guarantees for the project SPV. Given that the transactions are linked to the company's group captive renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Kanoo Cleanmax Renewables Assetco WLL a Joint Venture of the Company for an aggregate value up to INR 288.58 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Kanoo Cleanmax Renewables WLL (KCR) is a 50:50 joint venture between the Clean Max group and Yousuf Bin Ahmed Kanoo Company WLL based in Bahrain. KCR is engaged in the business of developing, generating and supplying renewable energy from solar to industrial and commercial customers. The company seeks shareholder approval for new related party transactions aggregating up to Rs. 2.9 bn with KCR. The proposed transaction comprises guarantees to support project financing and project obligations of the joint venture. The tenure of the guarantees is aligned with the project financing tenure. The company had earlier sought shareholder approval in May 2026 Postal Ballot for RPTs aggregating up to Rs. 3.2 bn between Kanoo Cleanmax Renewables WLL and Kanoo Cleanmax Renewables Assetco WLL, comprising EPC, O&M, support fees and other goods and services. As the current resolution and the May 2026 Postal Ballot approval relate to the same joint venture structure / project arrangement, the company must clarify whether the current approval supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. Given that KCR is a 50:50 joint venture, the company must clarify whether the proposed financial support will be proportionate to the Clean Max group's economic interest, or whether similar support will be provided by the joint venture partner. Notwithstanding, the notice states that operational and governance control at all times rests with the company. The company has stated that the transaction will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. Given that the transaction supports the company's renewable energy business and project obligations of the joint venture, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Kanha Private Limited and Clean Max Arctic Private Limited for an aggregate inter-se liability not exceeding INR 25.00 Crore (Cash Pooling Arrangement 1), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Kanha Private Limited (Kanha) and Clean Max Arctic Private Limited (Arctic) are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). Both entities are part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 250.0 mn between Kanha and Arctic. The proposed approval permits movement of surplus funds between the two entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. The approval under resolution #18 is for new cash pooling arrangements between Kanha and Arctic. The company is separately seeking approval under resolution #53 for continuation of prior / existing cash pooling arrangements aggregating up to Rs. 267.8 mn between the same two entities. Given that the arrangement involves movement of funds between SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to either SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it should have disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Iguaçu Private Limited and Clean Max Narmada Private Limited for an aggregate inter-se liability not exceeding INR 400.00 Crore (Cash Pooling Arrangement 2), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Iguaçu Private Limited (Iguaçu) and Clean Max Narmada Private Limited (Narmada) are fellow subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). Both entities are part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 4.0 bn between Iguaçu and Narmada. The proposed approval permits movement of surplus funds between the two entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. The company is separately seeking approval under resolution #49 for cash pooling arrangements aggregating up to Rs. 3.7 bn among multiple SPVs, including Iguaçu and Narmada. Given that both approvals involve cash pooling arrangements between / among entities that include Iguaçu and Narmada, the company must clarify why separate approvals are being sought, and whether the Rs. 4.0 bn limit under resolution #18 is incremental to the Rs. 3.7 bn limit under resolution #49 or overlaps with it. Given that the arrangement involves movement of funds between SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to either SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it should have disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Serengeti Private Limited, Clean Max Banff Private Limited, Clean Max Centaurus Private Limited, Clean Max Andes Private Limited, Clean Max Bryce Private Limited, Clean Max Ame Private Limited, Clean Max Godavari Private Limited, Clean Max Yellowstone Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Aero Private Limited, Clean Max Nile Private Limited, Clean Max Sundarban Private Limited, Clean Max Arctic Private Limited and Clean Max Petra Private Limited for an aggregate inter-se liability not exceeding INR 750.00 Crore (Cash Pooling Arrangement 3), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Serengeti Private Limited, Clean Max Banff Private Limited, Clean Max Centaurus Private Limited, Clean Max Andes Private Limited, Clean Max Bryce Private Limited, Clean Max Ame Private Limited, Clean Max Godavari Private Limited, Clean Max Yellowstone Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Aero Private Limited, Clean Max Nile Private Limited, Clean Max Sundarban Private Limited, Clean Max Arctic Private Limited and Clean Max Petra Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 7.5 bn between the identified SPVs. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Several of the participating entities are also covered under other cash pooling resolutions in this notice. In particular, resolution #45 covers cash pooling arrangements aggregating up to Rs. 6.8 bn among 13 of the entities covered under resolution #20. The company must clarify why separate approvals are being sought, and whether the Rs. 7.5 bn limit under resolution #20 is incremental to the Rs. 6.8 bn limit under resolution #45 or overlaps with it. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it should have disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Saura Private Limited, Clean Max Yuhdul Private Limited, Clean Max Louise Private Limited, Clean Max Andes Private Limited, Clean Max Solomon Private Limited and Clean Max Celeste Private Limited for an aggregate inter-se liability not exceeding INR 230.00 Crore (Cash Pooling Arrangement 4), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Saura Private Limited, Clean Max Yuhdul Private Limited, Clean Max Louise Private Limited, Clean Max Andes Private Limited, Clean Max Solomon Private Limited and Clean Max Celeste Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 2.3 bn between the identified SPVs. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other cash pooling resolutions in this notice. In particular, Clean Max Andes Private Limited is also covered under resolutions #20 and #45. The company must clearly why separate approvals are being sought, and whether the Rs. 2.3 bn limit under resolution #21 is incremental to the limits under other cash pooling resolutions or overlaps with them. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it should have disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Ajanta Private Limited a Subsidiary of the Company for an aggregate value up to INR 526.18 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ajanta Private Limited (Ajanta) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Ajanta is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Ajanta, while Saint Gobain India Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of prior / existing related party transactions aggregating up to Rs. 5.3 bn with Ajanta. The proposed transactions include EPC services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA. guarantees are aligned with the project financing tenure. The company is separately seeking approval under resolution #5 for new related party transactions aggregating up to Rs. 8.8 bn with Ajanta. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Ajanta, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Centaurus Private Limited a Subsidiary of the Company for an aggregate value up to INR 377.24 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Centaurus Private Limited (Centaurus) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Centaurus is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Centaurus, while BMW Ispat Private Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 3.8 bn with Centaurus. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company had earlier sought shareholder approval in May 2026 Postal Ballot for RPTs aggregating up to Rs. 2.6 bn with Centaurus, comprising corporate guarantees, EPC, O&M, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #23 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #23 is for continuation of prior / existing arrangements with Centaurus, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Centaurus over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Como Private Limited a Subsidiary of the Company for an aggregate value up to INR 404.23 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Como Private Limited (Como) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Como is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Como, while CEAT Limited holds 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of prior / existing related party transactions aggregating up to Rs. 4.0 bn with Como. The proposed transactions include EPC services and inter-corporate loans. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. The company is separately seeking approval under resolution #11 for new related party transactions aggregating up to Rs. 3.0 bn with Como. The approval under resolution #24 is for continuation of prior / existing arrangements with Como, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Como over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Como, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Dhruve Private Limited a Subsidiary of the Company for an aggregate value up to INR 404.92 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Dhruve Private Limited (Dhruve) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Dhruve is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Dhruve, while GTX Private Limited holds 10.0%, Gokulanand Petrofibre holds 16.0%, and Sajjan India Limited holds a nominal stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 4.0 bn with Dhruve. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees and guarantees. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The approval under resolution #25 is for continuation of prior / existing arrangements with Dhruve, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Dhruve over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model and will support project execution, financing and operations of the SPV. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Dhruve, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Gaia Private Limited a Subsidiary of the Company for an aggregate value up to INR 278.12 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Gaia Private Limited (Gaia) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Gaia is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Gaia, while Star Wire India Limited holds 49.0% stake under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.8 bn with Gaia. The proposed transactions include EPC services and O&M services, along with other project-related arrangements as set out in the notice. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution and long-term operating services for the SPV. The approval under resolution #26 is for continuation of prior / existing arrangements with Gaia, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development and operational support to Gaia over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Gaia, it relates to continuation of existing project arrangements across project execution and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Ganga Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 673.61 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ganga Private Limited (Ganga) is a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Ganga is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Ganga, while Emmvee Energy Private Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 6.7 bn with Ganga. The proposed transactions include corporate guarantees, O&M services, other goods and services, and inter-corporate deposits. The tenure of the transactions is linked to the nature of the arrangement: O&M services, other goods and services, and inter-corporate deposits are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to financing support, guarantees and long-term operating services for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 1.5 bn with Ganga, comprising refinancing of corporate guarantees, O&M and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #27 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #27 is for continuation of prior / existing arrangements with Ganga, rather than a standalone new transaction approval. The approval will enable the company to continue providing financing and operational support to Ganga over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Godavari Private Limited a Subsidiary of the Company for an aggregate value up to INR 310.38 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Godavari Private Limited (Godavari) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Godavari is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Godavari, while Bajaj Auto Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 3.1 bn with Godavari. The proposed transactions include project-related transactions such as EPC / project execution, O&M services, financing support, guarantees and support services. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services, financing support and support services are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 1.7 bn with Godavari, comprising corporate guarantees, O&M services, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #28 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #28 is for continuation of prior / existing arrangements with Godavari, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Godavari over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Indus Private Limited, a Subsidiary of the Company for an aggregate value up to INR 498.55 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Indus Private Limited (Indus) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Indus is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Indus, while Aarti Industries Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 5.0 bn with Indus. The proposed transactions include project-related arrangements, including EPC / project execution, O&M services, financing support, guarantees and support services. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, financing support and support services are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The approval under resolution #29 is for continuation of prior / existing arrangements with Indus, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Indus over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Indus, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Kruger Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 301.91 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Kruger Private Limited (Kruger) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Kruger is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Kruger, while Gold Plus Fleet Class Private Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 3.0 bn with Kruger. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees, guarantees and REC-related transactions. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans, support fees and REC-related transactions are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees, renewable energy attribute-related transactions and long-term operating services for the SPV. The approval under resolution #30 is for continuation of prior / existing arrangements with Kruger, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Kruger over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Kruger, it relates to continuation of existing arrangements across project execution, financing support, guarantees, renewable energy attribute-related transactions and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Patagonia Private Limited a Subsidiary of the Company for an aggregate value up to INR 216.25 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Patagonia Private Limited (Patagonia) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Patagonia is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Patagonia, while Equinox India Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.2 bn with Patagonia. The proposed transactions include EPC services, O&M services, inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services and inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The approval under resolution #31 is for continuation of prior / existing arrangements with Patagonia, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Patagonia over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Patagonia, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Power 4 Private Limited a Subsidiary of the Company for an aggregate value up to INR 906.77 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Power 4 Private Limited (Power 4) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Power 4 is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Power 4, while PGP Glass Private Limited holds a 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 9.1 bn with Power 4. The proposed transactions include EPC services, inter-corporate loans and guarantees, including guarantee charges. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA; guarantees and related guarantee charges are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support and guarantees for the SPV. The company had earlier sought shareholder approval under resolution #24 of the May 2026 Postal Ballot for RPTs aggregating up to Rs. 1.9 bn with Power 4, comprising refinancing of corporate guarantees, O&M services and inter-corporate deposits. As the current resolution covers the same counterparty and partly overlaps with the earlier approval, including guarantees and inter-corporate funding support, the company must clarify whether the approval under resolution #32 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #32 is for continuation of prior / existing arrangements with Power 4, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development and financing support to Power 4 over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Sphere Energy Private Limited a Subsidiary of the Company for an aggregate value up to INR 1,004.41 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Sphere Energy Private Limited (Sphere Energy) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Sphere Energy is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Sphere Energy, while Gujarat Alkalies and Chemicals Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 10.0 bn with Sphere Energy. The proposed transactions include EPC services, O&M services, inter-corporate loans and support fees. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support and long-term operating services for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 25.9 bn with Sphere Energy, comprising corporate guarantees, EPC, O&M, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, including EPC, O&M, support fees and inter-corporate funding support, the company must clarify whether the approval under resolution #33 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #33 is for continuation of prior / existing arrangements with Sphere Energy, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Sphere Energy over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Teton Private Limited a Subsidiary of the Company for an aggregate value up to INR 459.78 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Teton Private Limited (Teton) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Teton is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Teton, while STT Global Data Centres India Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 4.6 bn with Teton. The proposed transactions include EPC services, O&M services and inter-corporate loans. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services and inter-corporate loans are proposed for 25 years from the earlier of shareholder approval or signing of the underlying PPA. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support and long-term operating services for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 2.9 bn with Teton, comprising bank / corporate guarantees, non-current investments, EPC, O&M, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, including EPC, O&M and inter-corporate funding support, the company must clarify whether the approval under resolution #34 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #34 is for continuation of prior / existing arrangements with Teton, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Teton over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Vayu Private Limited a Subsidiary of the Company for an aggregate value up to INR 402.48 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Vayu Private Limited (Vayu) is a 80.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Siva Wind Turbine India Private Limited holding the remaining 20.0% equity stake, as disclosed in the DRHP. Incorporated in July 2021, Vayu is engaged in owning, operating and maintaining common infrastructure assets for renewable energy projects, including pooling substations and transmission infrastructure. The company seeks shareholder approval for continuation of prior / existing related party transactions aggregating up to Rs. 4.0 bn with Vayu, towards perpetual debt. The tenure of the transaction is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. The company is separately seeking approval under resolution #7 for new related party transactions with Vayu, also towards perpetual debt. The company had also sought approval through the May 2026 postal ballot for related party transactions involving Vayu, including inter-corporate deposits of Rs. 5.0 bn from CMES to Vayu and EPC services by Vayu to Clean Max Sphere Energy Private Limited. Given the overlap in transactions involving Vayu, including funding support from CMES to Vayu, the company must clarify whether the current approval supercedes the approval sought in May 2026 postal ballot, or is incremental to it. While Siva Wind holds a 20.0% stake in Vayu, its role in the SPV and its linkage to the proposed perpetual debt transaction are unclear, the company must clarify whether Siva Wind is a captive user, strategic partner, or financial investor. Notwithstanding, the proposed transaction relates to continuation of existing financing support for the common infrastructure SPV and is linked to the company's renewable energy business model. Given that the transaction is in the ordinary course of business, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Vega Power LLP a Subsidiary of the Company for an aggregate value up to INR 394.33 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Vega Power LLP (Vega Power) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Vega Power is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% stake in Vega Power, while Sansara Engineering Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 3.9 bn with Vega Power. The proposed transactions include issuance / refinancing of corporate guarantees, EPC services, O&M services, support fees, other goods and services and inter-corporate deposits. The tenure of the transactions is linked to the nature of the arrangement. EPC arrangements are proposed for three years, while O&M services, inter-corporate deposits, support fees and other goods and services are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA. guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The company had earlier sought shareholder approval under resolution #37 of the May 2026 Postal Ballot for RPTs aggregating up to Rs. 2.4 bn with Vega Power, comprising refinancing of corporate guarantees, EPC services, O&M services, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #36 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #36 is for continuation of prior / existing arrangements with Vega Power, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Vega Power over the project lifecycle. The transactions are integral to the company's SPV-led

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transaction(s) between Cleanmax Engineering (Thailand) Co., Ltd. with Cleanmax Energy (Thailand) Co., Ltd., being the Fellow Step Down Subsidiaries of Clean Max Enviro Energy Solutions Limited (the Company) for an aggregate value up to INR 193.46 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Cleanmax Engineering (Thailand) Co., Ltd. and Cleanmax Energy (Thailand) Co., Ltd. are fellow step-down subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). Cleanmax Engineering (Thailand) Co., Ltd. is held 49.0% by Cleanmax Solar MENA FZCO, while Asian Legal Solutions Holdings Co., Ltd. holds 51.0% and Asian Legal Solutions Holdings 2 Co., Ltd. holds a negligible stake. Cleanmax Energy (Thailand) Co., Ltd. is wholly owned by Cleanmax Solar MENA FZCO. Cleanmax Solar MENA FZCO is a wholly owned subsidiary of CMES. Cleanmax Engineering (Thailand) Co., Ltd. is engaged in management consulting and general services. Cleanmax Energy (Thailand) Co., Ltd. is engaged in production, assembly, distribution and management services to build a power plant. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 1.9 bn between Cleanmax Engineering (Thailand) Co., Ltd. and Cleanmax Energy (Thailand) Co., Ltd. The proposed transactions include support fees and sale of products. The tenure of the transactions is linked to the nature of the arrangement and is aligned with the underlying project tenure / arrangement. These arrangements relate to the company's overseas renewable energy operations and project-related support services. The company had earlier sought shareholder approval in May 2026 Postal Ballot for RPTs aggregating up to Rs. 2.1 bn between Clean Max Engineering Thailand (Co) Limited and Clean Max Energy Thailand (Co) Limited, comprising EPC services, O&M services, support fees and other goods and services. As the current resolution covers the same counterparty and overlaps with the earlier approval, including support fees and sale / supply of products / goods, the company must clarify whether the approval under resolution #37 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #37 is for continuation of prior / existing arrangements between the two fellow step-down subsidiaries, rather than a standalone new transaction approval. Since the company was listed in March 2026, existing arrangements between subsidiaries / step-down subsidiaries that continue post-listing and are expected to cross the materiality threshold require shareholder approval under the SEBI LODR framework. The approval will enable the continuation of Clean Max Fragma Private Limited (Fragma) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Fragma is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Fragma, while Hewlett Packard (India) Software Operation Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.3 bn with Fragma. The proposed transactions include EPC services, O&M services, inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services and inter-corporate loans are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The approval under resolution #38 is for continuation of prior / existing arrangements with Fragma, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Fragma over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Fragma, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Fragma Private Limited a Subsidiary of the Company for an aggregate value up to INR 228.10 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Fragma Private Limited (Fragma) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Fragma is engaged in developing, generating and supplying renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Fragma, while Hewlett Packard (India) Software Operation Private Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.3 bn with Fragma. The proposed transactions include EPC services, O&M services, inter-corporate loans and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services and inter-corporate loans are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The approval under resolution #38 is for continuation of prior / existing arrangements with Fragma, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Fragma over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Fragma, it relates to continuation of existing arrangements across project execution, financing support, guarantees and long-term operating services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max IPP 4 Power Private Limited a Subsidiary of the Company for an aggregate value up to INR 216.24 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max IPP 4 Power Private Limited (IPP 4 Power) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). The company has disclosed that CMES holds a 74.0% equity stake in IPP 4 Power. The name of the residual 26.0% shareholder / captive user has not been disclosed. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. CMES provides renewable energy solutions to commercial and industrial customers through project-specific SPVs, including power supply under long-term PPAs / EAPAs and EPC, evacuation infrastructure, O&M and support services. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.2 bn with IPP 4 Power. The proposed transactions include EPC services, inter-corporate loans, support fees and guarantees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while inter-corporate loans and support fees are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA; guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and support services for the SPV. The approval under resolution #39 is for continuation of prior / existing arrangements with IPP 4 Power, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development and financing support to IPP 4 Power over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of IPP 4 Power, it relates to continuation of existing arrangements across project execution, financing support, guarantees and support services. Given the linkage to CMES' group captive renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Louise Private Limited a Subsidiary of the Company for an aggregate value up to INR 198.17 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Louise Private Limited (Louise) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Louise is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 51.0% equity stake in Louise, while Inox Air Products Private Limited holds 49.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.0 bn with Louise. The proposed transactions include EPC, O&M, ICL, Guarantee, and Support Fees. The tenure of the transactions is linked to the nature of the arrangement: inter-corporate deposits are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA, while guarantees are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to funding, support and guarantees for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 1.6 bn with Louise, comprising corporate guarantees and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, the company must clarify whether the approval under resolution #40 supersedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #40 is for continuation of prior / existing arrangements with Louise, rather than a standalone new transaction approval. The approval will enable the company to continue providing financing support to Louise over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Louise, it relates to continuation of existing arrangements across financing support and

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Rudra Private Limited a Subsidiary of the Company for an aggregate value up to INR 194.28 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Rudra Private Limited (Rudra) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Rudra is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Rudra, while Apar Industries Limited holds a balance of 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 1.9 bn with Rudra. The proposed transactions include EPC services, inter-corporate loans, guarantees and guarantee charges. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while inter-corporate loans are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA; guarantees and guarantee charges are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support and guarantees for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 4.6 bn with Rudra, comprising issuance / refinancing of corporate guarantees, EPC, O&M, support fees and other goods and services, and inter-corporate deposits. As the current resolution covers the same counterparty and substantially similar transaction types, including guarantees, EPC and inter-corporate funding support, the company must clarify whether the approval under resolution #41 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #41 is for continuation of prior / existing arrangements with Rudra, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development and financing support to Rudra over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Sapphire Private Limited a Step-down Subsidiary of the Company for an aggregate value up to INR 476.41 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Sapphire Private Limited (Sapphire) is a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Sapphire is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Sapphire, while UltraTech Cement Limited holds the balance 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 4.8 bn with Sapphire. The proposed transactions include EPC services, O&M services, inter-corporate loans and guarantee charges. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while O&M services and inter-corporate loans are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA; guarantee charges are aligned with the project financing tenure. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support, guarantees and long-term operating services for the SPV. The company had earlier sought shareholder approval through the May 2026 Postal Ballot for RPTs aggregating up to Rs. 2.1 bn with Sapphire, comprising inter-corporate deposits. As the current resolution also covers inter-corporate funding support to Sapphire, the company must clarify whether the approval under resolution #42 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The approval under resolution #42 is for continuation of prior / existing arrangements with Sapphire, rather than a standalone new transaction approval. The approval will enable the company to continue providing project development, financing and operational support to Sapphire over the project lifecycle. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Clean Max Terra Private Limited a Subsidiary of the Company for an aggregate value up to INR 226.88 crore, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Terra Private Limited (Terra) is a subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Terra is engaged in developing, generating and supplying renewable energy from solar, wind, solar hybrid and other renewable energy sources to industrial and commercial customers. CMES holds a 74.0% equity stake in Terra, while UltraTech Cement Limited holds a balance of 26.0% stake under the group captive structure. Under the group captive framework, the captive power user is required to hold at least 26.0% ownership in the generating SPV. The company seeks shareholder approval for continuation of material related party transactions aggregating up to Rs. 2.3 bn with Terra. The proposed transactions include EPC services, inter-corporate loans and support fees. The tenure of the transactions is linked to the nature of the arrangement: EPC arrangements are proposed for three years, while inter-corporate loans and support fees are proposed for 25 years from the earlier date of shareholder approval or signing of the underlying PPA. These arrangements were entered into as part of the company's SPV-led renewable energy business model and relate to project execution, funding support and support services for the SPV. The approval under resolution #43 is for continuation of prior / existing arrangements with Terra, rather than a standalone new transaction approval. The company is separately seeking approval under resolution #6 for new related party transactions aggregating up to Rs. 8.6 bn with Terra. The company had also sought approval through the May 2026 Postal Ballot for related party transactions with Terra, including refinancing of corporate guarantees and inter-corporate deposits. Given the overlap in funding-related transactions involving Terra, the company must clarify whether the approval under resolution #43 supercedes the approval sought in the May 2026 Postal Ballot, or is incremental to it. The transactions are integral to the company's SPV-led renewable energy business model. The company has stated that the transactions will be undertaken on an arm's length basis and will be governed by the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm. While the proposed quantum is large relative to the current scale of Terra, it relates to continuation of existing arrangements across roled execution, financing support and support services. Given the
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Adriatic Private Limited, Clean Max Kanha Private Limited, Clean Max Amalfi Private Limited and Clean Max Dhruve Private Limited for an aggregate inter-se liability not exceeding INR 259.42 Crore (Cash Pooling Arrangement 5), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Adriatic Private Limited, Clean Max Kanha Private Limited, Clean Max Amalfi Private Limited and Clean Max Dhruve Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 2.6 bn between the identified SPVs. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Kanha is covered under resolution #18 and resolution #53 for cash pooling arrangements with Arctic, while Dhruve is covered under resolution #25 for continuation of material RPTs. The company must clarify whether the Rs. 2.6 bn limit under resolution #44 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Arne Private Limited, Clean Max Andes Private Limited, Clean Max Arctic Private Limited, Clean Max Banff Private Limited, Clean Max Bryce Private Limited, Clean Max Centaurus Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Godavari Private Limited, Clean Max Nile Private Limited, Clean Max Petra Private Limited, Clean Max Sundarban Private Limited and Clean Max Yellowstone Private Limited for an aggregate inter-se liability not exceeding INR 683.38 Crore (Cash Pooling Arrangement 6), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Arne Private Limited, Clean Max Andes Private Limited, Clean Max Arctic Private Limited, Clean Max Banff Private Limited, Clean Max Bryce Private Limited, Clean Max Centaurus Private Limited, Clean Max Fuji Private Limited, Clean Max Galapagos Private Limited, Clean Max Godavari Private Limited, Clean Max Nile Private Limited, Clean Max Petra Private Limited, Clean Max Sundarban Private Limited and Clean Max Yellowstone Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 6.8 bn between the identified SPVs. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. Several of the participating entities are also covered under other resolutions in this notice. In particular, resolution #20 covers cash pooling arrangements aggregating up to Rs. 7.5 bn among multiple SPVs, including most of the entities covered under resolution #45. Further, Arctic is also covered under resolutions #18 and #53 for cash pooling arrangements with Kanha, while Centaurus and Godavari are covered under resolutions #23 and #28 respectively for continuation of material RPTs. The company must clarify whether the Rs. 6.8 bn limit under resolution #45 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for Clean Max Kanha Private Limited, Clean Max Karakoram Private Limited and Clean Max Gaia Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 2.0 bn between Kanha, Karakoram and Gaia. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Kanha is covered under resolutions #18, #44 and #53 for cash pooling arrangements, while Gaia is covered under resolution #26 for continuation of material RPTs. The company must clarify whether the Rs. 2.0 bn limit under resolution #46 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Kanha Private Limited, Clean Max Karakoram Private Limited and Clean Max Gaia Private Limited for an aggregate inter-se liability not exceeding INR 200.16 Crore (Cash Pooling Arrangement 7), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Kanha Private Limited, Clean Max Karakoram Private Limited and Clean Max Gaia Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 2.0 bn between Kanha, Karakoram and Gaia. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier date of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Kanha is covered under resolutions #18, #44 and #53 for cash pooling arrangements, while Gaia is covered under resolution #26 for continuation of material RPTs. The company must clarify whether the Rs. 2.0 bn limit under resolution #46 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Hydra Private Limited, Clean Max Kaziranga Private Limited and Clean Max Lapland Private Limited for an aggregate inter-se liability not exceeding INR 78.88 Crore (Cash Pooling Arrangement 8), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Hydra Private Limited, Clean Max Kaziranga Private Limited and Clean Max Lapland Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 78.88 mn between Hydra, Kaziranga and Lapland. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. The company must clarify whether the Rs. 78.88 mn limit under resolution #47 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Aria Private Limited, Clean Max Astria Private Limited, Clean Max Boreal Private Limited, Clean Max Charge LLP, Clean Max Origo Private Limited and Clean Max Rudra Private Limited for an aggregate inter-se liability not exceeding INR 336.95 Crore (Cash Pooling Arrangement 9), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Aria Private Limited, Clean Max Astria Private Limited, Clean Max Boreal Private Limited, Clean Max Charge LLP, Clean Max Origo Private Limited and Clean Max Rudra Private Limited are subsidiaries / group entities of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.4 bn between the identified SPVs / group entities. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Astria is covered under resolution #9 for new material RPTs, while Rudra is covered under resolution #41 for continuation of material RPTs. The company must clarify whether the Rs. 3.4 bn limit under resolution #48 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs / group entities with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV, group entity or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Everglades Private Limited, Clean Max Iguaçu Private Limited, Clean Max Kavert Private Limited, Clean Max Leo Private Limited, Clean Max Nabia Private Limited and Clean Max Narmada Private Limited for an aggregate inter-se liability not exceeding INR 369.78 Crore (Cash Pooling Arrangement 10), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Everglades Private Limited, Clean Max Iguaçu Private Limited, Clean Max Kavert Private Limited, Clean Max Leo Private Limited, Clean Max Matahari Private Limited, Clean Max Nabia Private Limited and Clean Max Narmada Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.7 bn between the identified SPVs. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Iguaçu and Narmada are covered under resolution #19 for cash pooling arrangements between the two entities, while Narmada is also covered under resolution #50 for cash pooling arrangements with Sundarban and Yosemite. The company must clarify whether the Rs. 3.7 bn limit under resolution #49 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Narmada Private Limited, Clean Max Sundarban Private Limited and Clean Max Yosemite Private Limited for an aggregate inter-se liability not exceeding INR 369.78 Crore (Cash Pooling Arrangement 11), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Narmada Private Limited, Clean Max Sundarban Private Limited and Clean Max Yosemite Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.7 bn between Narmada, Sundarban and Yosemite. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Narmada is covered under resolution #49 for cash pooling arrangements among multiple SPVs, while Sundarban is covered under resolutions #20 and #45 for cash pooling arrangements. The company must clarify whether the Rs. 3.7 bn limit under resolution #50 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Kaze Private Limited, Clean Max Omri Private Limited and Clean Max Zion Private Limited for an aggregate inter-se liability not exceeding INR 201.00 Crore (Cash Pooling Arrangement 12), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Kaze Private Limited, Clean Max Omri Private Limited and Clean Max Zion Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 2.0 bn between Kaze, Omri and Zion. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. The company must clarify whether the Rs. 2.0 bn limit under resolution #51 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Prithvi Private Limited and Clean Max Ruby Private Limited for an aggregate inter-se liability not exceeding INR 363.00 Crore (Cash Pooling Arrangement 13), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Prithvi Private Limited and Clean Max Ruby Private Limited are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.6 bn between Prithvi and Ruby. The proposed approval permits movement of surplus funds between the two entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Prithvi is also covered under resolution #15 for new material RPTs aggregating up to Rs. 7.8 bn. The company must clarify whether the Rs. 3.6 bn limit under resolution #52 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving Prithvi. Given that the arrangement involves movement of funds between SPVs with different minority shareholders, the company must ensure that it does not result in disproportionate benefit to either SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.

24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Arctic Private Limited and Clean Max Kanha Private Limited for an aggregate inter-se liability not exceeding INR 267.8 Crore (Cash Pooling Arrangement 14), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Arctic Private Limited (Arctic) and Clean Max Kanha Private Limited (Kanha) are subsidiaries of Clean Max Enviro Energy Solutions Limited (CMES). Both entities are part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for continuation of prior / existing related party transactions related to cash pooling arrangements aggregating up to Rs. 267.8 mn between Arctic and Kanha. The proposed approval permits movement of surplus funds between the two entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. The company is separately seeking approval under resolution #18 for new cash pooling arrangements aggregating up to Rs. 250.0 mn between the same two entities. Given that both approvals relate to cash pooling between Arctic and Kanha, the company must clarify why two separate approvals are being sought, and whether the Rs. 267.8 mn limit under resolution #53 is incremental to the Rs. 250.0 mn limit under resolution #18 or overlaps with it. Given that the arrangement involves movement of funds between SPVs with different ownership structures, the company must ensure that it does not result in disproportionate benefit to either SPV or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Ganga Private Limited, Clean Max Kruger Private Limited, Clean Max IPP 4 Power Private Limited, Clean Max Scorpius Power LLP, Clean Max Vega Power LLP and Clean Max Sierra Private Limited for an aggregate inter-se liability not exceeding INR 355.35 Crore (Cash Pooling Arrangement 15), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Ganga Private Limited, Clean Max Kruger Private Limited, Clean Max IPP 4 Power Private Limited, Clean Max Scorpius Power LLP, Clean Max Vega Power LLP and Clean Max Sierra Private Limited are subsidiaries / group entities of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.6 bn between the identified SPVs / group entities. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Ganga and Kruger are covered under resolution #55 for cash pooling arrangements, while IPP 4 Power, Vega Power, Scorpius Power and Sierra are covered under resolution #56 for cash pooling arrangements. Further, Ganga, Kruger, IPP 4 Power and Vega Power are covered under resolutions #27, #30, #39 and #36 respectively for continuation of material RPTs. The company must clarify whether the Rs. 3.6 bn limit under resolution #54 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs / group entities with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV, group entity or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max Taurus Private Limited, Clean Max Ganga Private Limited and Clean Max Kruger Private Limited for an aggregate inter-se liability not exceeding INR 350.00 Crore (Cash Pooling Arrangement 16), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max Taurus Private Limited, Clean Max Ganga Private Limited and Clean Max Kruger Private Limited are subsidiaries / group entities of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 3.5 bn between Taurus, Ganga and Kruger. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, Ganga and Kruger are covered under resolution #54 for cash pooling arrangements among multiple SPVs, and under resolutions #27 and #30 respectively for continuation of material RPTs. The company must clarify whether the Rs. 3.5 bn limit under resolution #55 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs / group entities with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV, group entity or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
24-Jul-2026	Clean Max Enviro Energy Solutions Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions between Clean Max IPP 4 Power Private Limited, Clean Max Vega Power LLP, Clean Max Scorpius Power LLP and Clean Max Sierra Private Limited for an aggregate inter-se liability not exceeding INR 480.00 Crore (Cash Pooling Arrangement 17), subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Clean Max IPP 4 Power Private Limited, Clean Max Vega Power LLP, Clean Max Scorpius Power LLP and Clean Max Sierra Private Limited are subsidiaries / group entities of Clean Max Enviro Energy Solutions Limited (CMES). These entities form part of the company's SPV-led renewable energy business model. The company seeks shareholder approval for related party transactions related to cash pooling arrangements aggregating up to Rs. 4.8 bn between the identified SPVs / group entities. The proposed approval permits movement of surplus funds between the participating entities, depending on their respective short-term funding requirements. The cash pooling arrangement is intended to support liquidity management across project SPVs and reduce the need for external short-term borrowings at the SPV level. The tenure of the cash pooling arrangement is 25 years from the earlier of shareholder approval or signing of the underlying PPA. Some of the participating entities are also covered under other resolutions in this notice. In particular, all four entities are covered under resolution #54 for cash pooling arrangements among a wider set of SPVs / group entities, while IPP 4 Power and Vega Power are covered under resolutions #39 and #36 respectively for continuation of material RPTs. The company must clarify whether the Rs. 4.8 bn limit under resolution #56 is ring-fenced to the identified cash pooling arrangement, or whether there is any overlap with limits sought under other approvals involving these entities. Given that the arrangement involves movement of funds across multiple SPVs / group entities with different ownership structures, the company must ensure that it does not result in disproportionate benefit to any SPV, group entity or its minority shareholder. Further, while the company has referred to the Audit Committee-approved RPT framework and the Arm's Length Pricing framework developed by an independent Big Four firm, it has not disclosed the specific pricing / interest mechanism for cash pooling arrangements between subsidiaries. Notwithstanding, given that the proposed cash pooling arrangement is intended to support liquidity management across SPVs and is linked to the company's renewable energy business model, we support the resolution.
JSW Steel Limited							
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	To declare dividend of Rs. 7.10/- per equity share of Rs. 1 each of the Company for the financial year 2025-26.	FOR	FOR	The total dividend outflow for FY26 is Rs. 21.7 bn and the dividend payout ratio is 33.2%. The company's dividend distribution policy was last reviewed in 2017 – the board must periodically review its capital allocation policies. Nonetheless, we support the resolution.

24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	To appoint Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	FOR	Sajjan Jindal, 66, part of the promoter group is Chairperson and Managing Director. He has served on the board since March 1994. During FY26, he attended seven out of eight board meetings (87.5%) and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	Ratification of remuneration of Rs 25,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to Mrs. Shome and Banerjee (ICVAI Registration No. 000001) as Cost Auditors of the Company, for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	Re-appointment of Ms. Fiona Jane Mary Paulus (DIN: 09616098) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from May 27, 2027 to May 26, 2032 (both days inclusive).	FOR	FOR	Ms. Fiona Jane Mary Paulus, 66, former Head Private Equity & Infrastructure Funds at Royal Bank of Scotland, has served on the board since May 2022. During FY26, she attended all eight board meetings (100%). Her reappointment is in line with the statutory requirements. We support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	Appointment of Mr. Devopam Bajpai (DIN: 00050516) as a Director of the Company in the category of Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 2, 2026 to July 1, 2031 (both days inclusive).	FOR	FOR	Devopam Bajpai, 60, former Executive Director of Hindustan Unilever Limited, has over three decades of experience in Automobile and auto components, FMCG, Hospitality and Private Equity Industries. In the past he was also associated with Maruti Udyog Limited, Marico Limited, ICICI Venture Fund Management Company Limited, etc. His appointment is in line with the statutory requirements. We support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	To create, offer, issue and allot in one or more tranches i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding Rs. 7,000 crore, inclusive of such premium as may be decided by the Board; and/or ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs. 7,000 crore, inclusive of such premium as may be decided by the Board, (hereinafter collectively referred to as the Specified Securities) to Qualified Institutional Buyers (as defined in the SEBI (ICDR Regulations) (QIBs) by way of a Qualified Institutions Placement (QIP), whether or not they are members of the Company.	FOR	FOR	JSW Steel has over the medium term outlined a capex outlay of Rs. 1,261.6 bn. Given the capex and its intention to reduce interest cost and elongate its debt maturity profile, the company proposes to raise equity – which will result in a dilution of 2.2% at a current market price of Rs. 1,248.0. The dilution is within our thresholds. Therefore, we support the resolution.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	Approval for undertaking material related party transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company, for the financial year (FY) 2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the JSL Transactions in the respective FY amounts to Rs. 8,141 crore, Rs. 7,830 crore and Rs. 8,409 crore, aggregating to Rs. 24,380 crore for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.	FOR	FOR	In June 2026, JSW Steel finalized the transfer of BPSL's steel business to JSW JFE Steel Limited, a 50:50 joint venture with Japan's JFE Steel Corporation. The ongoing transactions with the JV are strictly operational, consisting of the routine, repetitive procurement and supply of core metallurgical assets (such as iron ore, billets, coal, and coke) necessary to sustain integrated steel manufacturing. The sharp increase in transaction volume is directly driven by the JV's aggressive capacity ramp-up from 4.5 MTPA to 10 MTPA. Because these transactions are conducted at arm's length and in the ordinary course of business, the resolution warrants support.
24-Jul-2026	JSW Steel Limited	Annual General Meeting	Management	Approval for undertaking material related party transaction(s) between JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company for the financial year (FY) 2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the transactions between JSW Global and JSL in the respective FY amounts to USD 756 million, USD 917 million and USD 949 million, aggregating to USD 2,622 million for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business.	FOR	FOR	JSW Global is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. The related party transactions entered into is for procurement of raw material (coke, flux etc.) by JSW Global for JSL. The transactions are largely operational, in the ordinary course of business and at arm's length. Therefore, we support the resolution.
Birlasoft Ltd							
27-Jul-2026	Birlasoft Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Jul-2026	Birlasoft Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Jul-2026	Birlasoft Ltd	Annual General Meeting	Management	To confirm the payment of interim dividend of Rs. 2.50 (125%) per equity share of face value of Rs. 2/- each and to declare a final dividend of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each, for the financial year ended March 31, 2026.	FOR	FOR	The total dividend for FY26 amounts to Rs. 6.5 per equity share and the total cash outflow will aggregate to Rs. 1.8 bn. The payout ratio is 60.2% of the standalone PAT. The company's dividend distribution policy does not provide guidance on a target payout ratio. The dividend distribution policy was approved by the board in February 2021 – it is unclear if the board periodically reviews its policies. We support the resolution.
27-Jul-2026	Birlasoft Ltd	Annual General Meeting	Management	To re-appoint CK Birla (DIN: 00118473) who retires by rotation as a Director and, being eligible, offers himself for re-appointment.	FOR	FOR	CK Birla, 71, is the promoter and Chairperson of CK Birla group. He has attended six of seven (85.7%) board meetings held in FY26. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
Titan Company Limited							
27-Jul-2026	Titan Company Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Jul-2026	Titan Company Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Jul-2026	Titan Company Limited	Annual General Meeting	Management	To declare dividend of Rs. 15/- per equity share of face value of Rs. 1/- each on equity shares for the Financial Year ended 31st March 2026.	FOR	FOR	The total dividend per share for FY26 aggregates to Rs. 13.3 bn and the payout ratio is 28.8% of the standalone PAT. We support the resolution.
27-Jul-2026	Titan Company Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Noel Naval Tata, 69, is the Chairperson of Tata Trusts. He has served on the board since August 2007. He attended seven out of eight (88%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
27-Jul-2026	Titan Company Limited	Annual General Meeting	Management	Appointment of Dr. S Vijayakumar, IAS (DIN: 01764064) as Director of the Company, liable to retire by rotation.	FOR	FOR	Dr. S. Vijayakumar, 59, is an IAS officer of the 1993 batch. He is currently serving as Additional Chief Secretary, Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 31 March 2026). He has held several senior leadership positions in the Government of Tamil Nadu, including Additional Chief Secretary and Commissioner, Land Reforms; Additional Chief Secretary, and Chairperson and Managing Director, Tamil Nadu Urban Infrastructure Financial Services Limited; and Principal Secretary/Secretary-II to the Chief Minister's Secretariat. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Cholamandam Investment and Finance Company Limited							
28-Jul-2026	Cholamandam Investment and Finance Company Limited	Annual General Meeting	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended 31 March, 2026, together with the Board's report including the Auditors report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Jul-2026	Cholamandam Investment and Finance Company Limited	Annual General Meeting	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 March, 2026, and the Auditors report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Jul-2026	Cholamandam Investment and Finance Company Limited	Annual General Meeting	Management	To confirm an interim dividend of 65% (Rs. 1.30/- per equity share) approved by the Board of Directors on 30 January, 2026, on the outstanding equity shares of Rs. 2/- each of the Company and to declare a final dividend of 35% (Rs. 0.70/- per equity share), as recommended by the Board of Directors, on the outstanding equity shares of Rs. 2/- each for the financial year ended 31 March, 2026.	FOR	FOR	Total dividend for FY26 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 3.3% of the standalone PAT. We support the resolution.
28-Jul-2026	Cholamandam Investment and Finance Company Limited	Annual General Meeting	Management	To re-appoint Mr. Ravindra Kumar Kundu (holding DIN: 07337155), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Ravindra Kumar Kundu, 58, is the Managing Director. He has over 38 years of experience across the automobile and financial services industries. He has attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

28-Jul-2026	Cholamandalam Investment and Finance Company Limited	Annual General Meeting	Management	To borrow monies from time to time notwithstanding that such monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, provided that the total outstanding amount so borrowed shall not exceed Rs. 4,00,000 crores apart from temporary loans obtained from the Company's bankers in the ordinary course of business, together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the aforesaid borrowings.	FOR	FOR	The company's current borrowing limits approved in the 2025 AGM were at Rs 3.0 bn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The GEAR as at 31 March 2026 was 19.2%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 2,108.7 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 4.0 bn in 2026. The company has no mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIBIL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.
Apollo Tyres Limited							
29-Jul-2026	Apollo Tyres Limited	Annual General Meeting	Management	To consider and adopt a. the audited standalone financial statement of the Company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
29-Jul-2026	Apollo Tyres Limited	Annual General Meeting	Management	To declare the final dividend of Rs. 2.50 per equity share for the financial year ended March 31, 2026.	FOR	FOR	The company has declared a final dividend of Rs. 2.5 per equity share of face value Rs. 1.0 each for the year ended 31 March 2026. The company already paid an interim dividend of Rs. 3.5 per share in February 2026. The total dividend outflow for FY26 is Rs. 3.8 bn, and the dividend payout ratio is at 20.6% of standalone profit after tax.
29-Jul-2026	Apollo Tyres Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Vishal Mahadevia (DIN: 01035771), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Vishal Mahadevia, 53, is Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was Principal at Greenbriar Equity Group. He has been associated with the company since 29 October 2021. He has attended 67% of board meetings (4/6) in FY26 and 87% of meetings held over a three-year period (13/15). We expect directors to attend at least 75% of meetings held over a three-year period. He retires by rotation. His reappointment meets all statutory requirements. We support the resolution.
29-Jul-2026	Apollo Tyres Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 4.50 lakhs per annum plus reimbursement of out of pocket expenses payable to M/s. BBS and Associates, Cost Accountants, having Firm Registration No. 00273, appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company's leased operated plant at Kalamassery (Kerala) for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to BBS & Associates, Cost Accountants as cost auditors for FY27, for cost audit of the company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company's leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company's operations. We support the resolution.
29-Jul-2026	Apollo Tyres Limited	Annual General Meeting	Management	Re-appointment of Ms. Lakshmi Puri (DIN: 09329003) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from October 29, 2026 to October 28, 2031 (both days inclusive) on the Board of the Company.	FOR	FOR	Ms. Lakshmi Puri, 73, joined the Indian Foreign Service in 1974 and served as a diplomat for 28 years before serving in the United Nations (UN) for fifteen years. She is the former Assistant Secretary General at the UN and the former Deputy Executive Director of UN Women. She has been an independent director on the board of this company since 29 October 2021. She attended all six board meetings held in FY26. Her reappointment as an Independent Director for a second five-year term meets all statutory requirements. She will attain 75 years of age during her proposed term. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. Her continuation is in line with statutory requirements. We support the resolution.
Bajaj Housing Finance Ltd							
29-Jul-2026	Bajaj Housing Finance Ltd	Annual General Meeting	Management	To consider and adopt the financial statements of the Company for the financial year ended 31 March 2026, together with the Directors and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (Ind-AS). We support the resolution.
29-Jul-2026	Bajaj Housing Finance Ltd	Annual General Meeting	Management	To appoint a director in place of Rajeev Jain (DIN: 01550158), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Rajeev Jain, 55, is the Vice Chairperson of the company and Vice Chairperson and Managing Director of Bajaj Finance Limited. He has been on the board since 10 November 2014. He attended five out of six board meetings (83%) held in FY26. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
29-Jul-2026	Bajaj Housing Finance Ltd	Annual General Meeting	Management	To make offer(s) or an invitation(s) to subscribe and to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforesaid directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company pursuant to section 180(1)(c) of the Act from time to time.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 1,500.0 bn. The issuances are unlikely to materially impact on the HFC's overall credit quality. An HFC's capital structure is reined in by RBI's capital adequacy requirements. Company's outstanding NCDs are rated CRISIL AAA/Stable/CRISIL A+ and INDAAA/Stable/INDA+1 which indicate the highest safety ratings with a stable outlook, indicating the lowest credit risk. The company should have disclosed the overall limit of NCDs it proposes to issue. Notwithstanding, we support the resolution.
29-Jul-2026	Bajaj Housing Finance Ltd	Annual General Meeting	Management	To enter into and/or continuing with arrangements / contracts / agreements / transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Finance Limited (BFL) being a related party of the Company, in the ordinary course of business and on an arm's length basis, for an aggregate amount not exceeding Rs. 18,152 crore, for the period from the date of this 18th Annual General Meeting up to the date of 19th Annual General Meeting (both days inclusive).	FOR	FOR	As on 31 March 2026, BHFL is a material 86.7% subsidiary of Bajaj Finance Limited. The nature of transaction is: (i) transfer/sale of loans or loan pools by way of assignment, sell-down, and servicing arrangements; (ii) availing of loans or advances, credit facilities, or any other form of fund-based facilities; (iii) charges for inter-company services rendered between the Company and BHFL; and (iv) sourcing and origination commissions. The transactions with Bajaj Finance amounted to Rs. 37.0 bn in FY26 against the approved limit of Rs. 126.1 bn till the 2026 AGM. The transactions with Bajaj Finance Limited are in the ordinary course of business. We raise concern that the notice does not disclose pricing benchmarks or comparable transaction data to support arm's-length pricing. Notwithstanding, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. We support the resolution.
Colgate Palmolive (India) Limited							
29-Jul-2026	Colgate Palmolive (India) Limited	Annual General Meeting	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
29-Jul-2026	Colgate Palmolive (India) Limited	Annual General Meeting	Management	To appoint a Director in place of Ms. Prabha Narasimhan (DIN: 08822860), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Prabha Narasimhan, 53, is the Managing Director and CEO since 1 September 2022. She attended all six (100%) board meetings held in FY26. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
29-Jul-2026	Colgate Palmolive (India) Limited	Annual General Meeting	Management	To re-appoint Mr. Jacob Sebastian Madukkakuzhi (DIN: 07645510) as the Whole-time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective October 28, 2026 to October 27, 2031, including remuneration.	FOR	FOR	Jacob Sebastian Madukkakuzhi, 57, is Whole-time Director and Chief Financial Officer. He joined Colgate-India in 1995 and was Director-Finance for the Asia division of the Colgate Palmolive Group. He has been on the board since 28 October 2016. He attended all six (100%) board meetings held in FY26. The company proposes to reappoint him as Whole Time Director for five years from 28 October 2026. His FY26 compensation aggregated Rs. 59.6 mn (including perquisite value of stock-based compensation from Colgate-Palmolive Company's global executive compensation program). The proposed remuneration terms permit maximum annual remuneration of up to Rs. 159.9 mn, including perquisite value of stock options from the global parent. Based on past trends, we note that the company has been judicious in its remuneration payouts. Accordingly, while the approved ceiling remains high, we estimate FY26 remuneration at Rs. 66.0 mn – including perquisite value of global stock options exercised. The company must cap overall remuneration in absolute amounts and quantify the fair value/disclosed the number of stock options that he is eligible to receive, including the performance metrics which determine such variable pay. We note that Colgate-Palmolive Company's parent entity provides detailed disclosures on stock-based compensation granted to its executives, we expect similar disclosures from the company. Given that Jacob Madukkakuzhi is a professional with skills that carry a market value, we support the resolution.
Indus Towers Ltd							
29-Jul-2026	Indus Towers Ltd	Postal Ballot	Management	Appointment of Mr. Randeep Singh Sekhon (DIN: 08306391) as a Director, (in the category of Non-Executive Non-Independent Director) of the Company by the Board of Directors w.e.f. May 01, 2026, liable to retire by rotation.	FOR	FOR	Randeep Singh Sekhon, 57, is Chief Technology Officer for Airtel India and South Asia. Prior to this, he was CEO of Hutchison Tri Indonesia based out of Jakarta. He holds a bachelor's degree in engineering with a specialization in Electronics from the Guru Nanak Dev Engineering College, Ludhiana. He was on the board of the company from 19 November 2020 till 20 January 2025. He resigned on 20 January 2025 due to a change in nomination by Bharti Airtel and due to professional pre-occupations. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
K.P.R. Mill Limited							

29-Jul-2026	K.P.R. Mill Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements together with Directors Report and the Auditors Report thereon for the year ended 31st March, 2026.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
29-Jul-2026	K.P.R. Mill Limited	Annual General Meeting	Management	To declare dividend on Equity Shares.	FOR	FOR	During the year the company has paid interim dividend of Rs. 2.5 per equity share and has proposed a final dividend of Rs. 2.5 per equity share. The total dividend payout for FY26 amounts to Rs. 5.0 per equity share and will aggregate to Rs. 1.7 bn. The dividend payout ratio is 28.2% of standalone after-tax profits. The company's dividend distribution policy is outdated. It is unclear whether the policy is periodically reviewed by the board. We expect the company to review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
29-Jul-2026	K.P.R. Mill Limited	Annual General Meeting	Management	To appoint a Director in the place of Mr. C. R. Anandakrishnan (DIN: 00003748) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	C. R. Anandakrishnan, 48, the part of promoter group and Executive Director. He has been on the board since January 2011. He attended all four (100%) board meetings in FY26. His reappointment is in line with statutory requirements. We support this resolution.
29-Jul-2026	K.P.R. Mill Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 50,000/- (plus GST and other out of pocket expenses, if any), payable to Mr. B. Venkateswar, Cost Accountant (M No. 27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending 31 March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Bajaj Finance Limited							
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To declare a dividend for the financial year ended 31 March 2026.	FOR	FOR	The company proposes to pay a dividend of Rs. 6.0 per equity share (face value Rs. 1.0 per equity share) for FY26. The total dividend outflow for FY26 is Rs. 37.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To take note of the retirement of Rajiv Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, has expressed his intention not to seek re-appointment.	FOR	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended five out of eight (63%) of the board meetings in FY26 and 20 out of 24 (83%) of the board meetings in the last three financial years. However, He has decided not to seek re-appointment to the board and will cease to be a director from 30 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 30 July 2026. We support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	Change in status of Sanjiv Bajaj (DIN: 00014615), from a director not liable to retire by rotation to a director liable to retire by rotation.	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter family and the Chairperson and Managing Director of Bajaj Finserv, the holding company of Bajaj Finance and other financial services businesses of the Bajaj Group. He is serving on the board as a non-executive non-independent director and has attended all eight board meetings in FY26. At the AGM held on 23 July 2024, shareholders approved the continuation of Sanjiv Bajaj as a non-executive non-independent director, not liable to retire by rotation, for a five year term with effect from 1 April 2024. However, Rajiv Bajaj one of the directors who is liable to retire by rotation expressed his intention not to seek re-appointment effective 30 July 2026. With the cessation of Rajiv Bajaj as a Director, the composition of the Board would undergo a change and therefore, in order to ensure compliance with the provisions relating to the minimum number of directors who are liable to retirement by rotation, it is proposed to change the status of Sanjiv Bajaj, presently a Director not liable to retire by rotation, as a Director liable to retire by rotation. We support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	Re-appointment of Pramit Jhaveri (DIN: 00186137), as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 1 August 2026 to 31 July 2031.	FOR	FOR	Pramit Jhaveri, 62, is a senior advisor to Premji Invest and PJT Partners. He currently works as an advisor and mentor to start ups, corporates and family offices. He has also served as Chief Executive Officer of Citibank India from 2010 to 2019. He is serving on the board as Independent director since 1 August 2021. He has attended all eight board meetings held in FY26 (100%). His reappointment is in line with statutory requirements. We support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To enter into and/or continuing with arrangements/ contracts/ agreements/ transactions (whether by way of an individual transaction or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding Rs. 18,152 crore, for the period, from the date of 39th Annual General Meeting up to the date of 40th Annual General Meeting (both days inclusive).	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 86.73% in BHFL as on 31 March 2026. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 18,152 bn from 2026 AGM to 2027 AGM. The nature of transactions include – Lending – Credit facility (flex term loan), Acquisition of loans/loan pools – by way of assignment and servicing arrangements, Purchases of loan portfolios, Fees paid (origination services), Fees received (fee-sharing on sale-down/novation/consortium), Sourcing commission paid, Fees received (sourcing services rendered to BHFL), Business support charges received, Business support charges paid, Servicing fees received (on loan portfolio sold by assignment), Fair value of ESOP – to be recovered from BHFL (stock options granted to BHFL employees), Rent and maintenance expenses (lease arrangement), Asset Purchases and Asset Sales. In FY26, the transactions between BFL and BHFL aggregated Rs. 36.97 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. Notwithstanding, we support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/ bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs. 550,000 crore at any point of time.	FOR	FOR	The company's borrowings stood at Rs. 3,228.2 bn on a standalone basis as on 31 March 2026. The company's debt is currently rated CRISIL AAA/Stable CRISIL A1+ and ICRA/AAA/Stable /ICRA/A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, TREPS, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. The company has stated that the enhanced borrowing capacity is intended to meet future funding requirements arising from business growth and to provide adequate operational flexibility. Given the nature of the company's business, we support the resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	Creation by the Board of Directors from time to time, of such mortgages, charges, liens, hypothecation and/or other security, in addition to the mortgages, charges, liens, hypothecation and/or other security created by the Company, as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs. 550,000 crore.	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
30-Jul-2026	Bajaj Finance Limited	Annual General Meeting	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 5,50 bn (see resolution #9). The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1X+ denoting highest degree of safety regarding timely servicing of financial obligations. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
Britannia Industries Limited							

30-Jul-2026	Britannia Industries Limited	Postal Ballot	Management	Re-appointment of Mr. N. Venkataraman (DIN: 05220857) as the Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a term of 4 (four) years with effect from 30 July 2026 upto 29 July 2030 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	AGAINST	N. Venkataraman, 61, was appointed as the Whole-Time Director, designated as Executive Director and Chief Financial Officer, with effect from 30 July 2021. The company now seeks approval to reappoint him as Whole-Time Director and CFO for a period of four years commencing 30 July 2026. He received remuneration of Rs. 42.2 mn in FY25 and Rs. 42.9 mn in FY26. We support his reappointment as Whole-Time Director and CFO. However, we raise concerns regarding the lack of clarity on his overall remuneration structure. While his basic salary is proposed at Rs. 6.2 mn per annum, the benefits component and performance-linked incentive (PLI), including Phantom Options under the company's existing scheme are left to the discretion of the board. His annual fixed pay is estimated at approximately Rs. 64.4 mn; however, as the resolution does not disclose the performance metrics governing variable pay or the quantum of benefits and Phantom Option grants, we are unable to estimate his overall remuneration. The company should have provided guidance on the maximum variable pay and the quantum of grants that may be awarded during the tenure. In the absence of such clarity, we are unable to support the resolution.
Central Depository Services (India) Limited							
30-Jul-2026	Central Depository Services (India) Limited	Annual General Meeting	Management	To consider and adopt a. the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2026, and the Report of the Board of Directors and the Statutory Auditors thereon and b. the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2026, and the Report of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2026	Central Depository Services (India) Limited	Annual General Meeting	Management	To declare Final Dividend at the rate of Rs. 12.75/- per Equity Share of Rs. 10/- fully paid up for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.7 bn and the dividend payout ratio is 56.9% of standalone PAT (56.5% for FY25). We support the resolution.
30-Jul-2026	Central Depository Services (India) Limited	Annual General Meeting	Management	To consider and approve the appointment of Smt. Geetha Gangadharan (DIN: 11311871) who has consented to act as Non-Independent Director (Non-Executive Director) on the Governing Board of the Company, liable to retire by rotation and subject to subsequent approval of the Securities and Exchange Board of India (SEBI) in place of Ms. Kamala Kantharaj (DIN: 07917801), Non-Independent Director, who retires by rotation at this 28th Annual General Meeting, and does not offer herself for re-appointment.	FOR	FOR	Ms. Geetha Gangadharan, 56, is the Chief Regulatory Officer at BSE Ltd and former Chief General Manager at SEBI. She is being appointed as a nominee of BSE Limited which holds a 15.0% equity stake in the company. She is being appointed in place of Ms. Kamala Kantharaj, Non-Executive Director, who retires by rotation at the 2026 Annual General Meeting and does not seek reappointment. Her appointment will be effective from the date of SEBI's approval. She is liable to retire by rotation and her appointment is in line with statutory requirements. We support the resolution.
30-Jul-2026	Central Depository Services (India) Limited	Annual General Meeting	Management	To consider and ratify the appointment and approve the remuneration of Shri Amit Mahajan (DIN: 06984769) as Executive Director of Vertical 1 (Critical Operations) to be categorized as Whole Time Director and Key Managerial Personnel of the Company, not liable to retire by rotation, to hold office for a period of five years effective from June 11, 2026 upto June 10, 2031.	FOR	FOR	Amit Mahajan, 54, is currently the Chief Technology Officer at CDSL. He has over three decades of experience across Market Infrastructure Institutions (MIIs) and IT organizations. He holds B.E. (Hons.) from BITS Pilani and MMS from Mumbai University. His appointment received approval from SEBI on 25 May 2026. Based on the proposed terms, we estimate Amit Mahajan's annual remuneration between Rs. 30.0 mn – Rs. 45.0 mn. His variable pay will be in the range of 25% to 50% of total pay, in line with SEBI regulations. The company has clarified that the Nomination and Remuneration Policy, available on its website, outlines broad performance parameters governing variable payout. We recognize that he is a professional with skills that carry market value. The remuneration is in line with peers and commensurate with the scale and complexity of the company's operations. We support this resolution.
30-Jul-2026	Central Depository Services (India) Limited	Annual General Meeting	Management	To consider and ratify the appointment and approve the remuneration of Smt. Nayana Ovalekar (DIN: 02195513) as Executive Director of Vertical 2 (Regulatory, Compliance, Risk Management) and Investor Grievances), Key Managerial Personnel of the Company, not liable to retire by rotation, to hold office for a period of five years effective from June 19, 2026 upto June 18, 2031.	FOR	FOR	Ms. Nayana Ovalekar, 57, is a Company Secretary and Chief Regulatory Officer of the company. She is former Chief Operating Officer of the company. Her appointment received approval from SEBI on 25 May 2026. Based on the proposed terms, we estimate Ms. Nayana Ovalekar's annual remuneration between Rs. 30.0 mn – Rs. 45.0 mn. Her variable pay will be in the range of 25% to 50% of total pay, in line with SEBI regulations. The company has clarified that the Nomination and Remuneration Policy, available on its website, outlines broad performance parameters governing variable payout. We recognize that he is a professional with skills that carry market value. The remuneration is in line with peers and commensurate with the scale and complexity of the company's operations. We support this resolution.
Mahindra & Mahindra Limited							
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	To declare a Dividend Rs. 33/- (660% per Ordinary (Equity) Share of the face value of Rs. 5/- each for the Financial Year ended 31st March 2026, on 124,35,28,831 Ordinary (Equity) Shares of the Company, aggregating to Rs. 4,103.65 crore as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the Financial Year ended on 31st March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 41.0 bn. The dividend payout ratio is 26.2% standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	To re-appoint of Mr. Sat Pal Bhanoo (DIN: 10482731), who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	FOR	Sat Pal Bhanoo, 60, was the Managing Director of Life Insurance Corporation of India (LIC of India). He is a nominee of Life Insurance Corporation of India (LIC) on the board of Mahindra & Mahindra Limited. As on 31 March 2026, LIC held 6.4% equity stake in Mahindra & Mahindra Limited. He has been on board since 17 May 2024 and attended seven out of nine (78%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	To re-appoint of Mr. Ranjan Pant (DIN: 00005410), who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	FOR	Ranjan Pant, 66, is a CEO advisor and consultant specializing in global strategy and change management. He has been on board since 17 May 2024 and has served on the boards of various Mahindra Group companies since 2010. He has attended all nine (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 10,75,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to M/s. D. C. Dave and Co., Cost Accountants (having Firm Registration Number 000611), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year ending 31st March 2027.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Payment of total remuneration to Mr. Anand G. Mahindra (DIN: 00004695) as Chairman of the Company (Non-Executive - Non Independent Director) with effect from 1st April 2026 till 31st July 2027.	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 61.9 mn as Non-Executive Chairperson in FY26. Based on the proposed revision to his remuneration terms, we estimate his annual remuneration at Rs. 67.9 mn, including sitting fees. The company will also incur expenses towards providing an office, support staff, security, and other amenities to Anand Mahindra. However, the company should have disclosed the expected quantum of these expenses. We recognize that, as a promoter, Anand Mahindra is expected to play a significant role in shaping the company's strategic direction and governance framework, despite serving in a non-executive capacity. The company must disclose how it has benchmarked his remuneration. We support the resolution.
30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Approval of Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	M&M holds 92.45% equity stake in MEAL. Bil and Tamashek hold 4.58% and 2.97% equity stake, respectively, in MEAL. MEAL undertakes the four-wheel passenger electric vehicles business of M&M. The proposed limit of transactions with MEAL is being increased to Rs. 350.0 bn till the 2027 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will continue to provide significant support to MEAL through broader manufacturing capabilities, product development, design organizations, sourcing services and the ecosystem of suppliers, dealers and financiers of the company. The proposed RPTs will include operational transactions and financial support. M&M is seeking a limit of Rs. 700 mn for royalty payment to MEAL for technology licensing/ intellectual property rights. Such expenses accounted for Rs. 60.0 mn in FY26. The company must disclose the basis and computation for the royalty payment. The company expects the proposed arrangements to generate operational synergies and cost efficiencies. As MEAL expands its operations, the volume of these arm's length transactions is expected to increase, necessitating a higher limit. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.

30-Jul-2026	Mahindra & Mahindra Limited	Annual General Meeting	Management	Approval of Material Related Party Transactions between Mahindra USA Inc. (MUSA), a wholly owned subsidiary of the Company and Mahindra Finance USA LLC (MFUSA), an associate of Mahindra and Mahindra Financial Services Limited, a subsidiary of the Company for a period commencing from the Eightieth Annual General Meeting up to the date of the Eighty First Annual General Meeting of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a joint venture between DLL, a global financial solutions provider and fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for MUSA's dealers, financing solutions for end customers, transfer of MUSA's receivables to MFUSA and receipt of upfront financing, payment of interest, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement, and for payment of any other interest cost, charges & reimbursement of expenses. The proposed transactions are expected to facilitate funding support to MUSA. Such transactions amounted to Rs. 36.3 bn in FY26. The company is seeking approval on an omnibus basis to align with the regulations. The transactions are at an arm's length price and ordinary course of business. We support the resolution.
Samvardhana Motherson International Ltd							
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To consider and adopt: (a) the Audited Financial Statements of the Company for financial year ended March 31, 2026, together with Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2026, together with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To declare final dividend of Re. 0.25 per equity share of face value of INR 1 for financial year 2025-26.	FOR	FOR	The total dividend outflow for FY26 is Rs. 6.3 bn and the dividend payout ratio is 35.3% of standalone after-tax profits. Though the company has a dividend policy, it is unclear when it was last updated. As a good governance practice, we encourage companies to review their dividend distribution policy periodically. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Laksh Vaaman Sehgal (DIN: 00048584), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Laksh Vaaman Sehgal, 44, serves as Vice Chairperson and Whole-time Director on the board of Samvardhana Motherson Global (FZE), UAE - a wholly owned subsidiary. Further, he is Director - Project Strategy and Execution of Motherson Business Service Holding KFT, a wholly owned subsidiary. He attended all 15 board meetings (100%) held in FY26. His appointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To approve re-appointment of Mr. Pankaj Mittal (DIN: 00194931) as Whole-time Director designated as President-SAMIL, for a further period of five (5) years with effect from October 1, 2026 to September 30, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Pankaj Mittal, 60, is the Whole-time Director designated as President - SAMIL. He is also the President of the wiring harness business vertical of Motherson Group. He has been associated with the company for more than 35 years. He was first appointed to the board on 2 September 2011. He attended 14 out of 15 board meetings (93.3%) held in FY26 and he is liable to retire by rotation. The company proposes to revise his remuneration from 1 April 2026 till the end of his tenure. His FY26 remuneration was Rs. 56.5 mn and we estimate his FY27 remuneration, including fair value of stock options, at Rs. 73.9 mn. The company has not disclosed the quantum of ESOP options that would be granted to him during his tenure. Notwithstanding, the proposed remuneration is commensurate with the scale of the business and comparable to the peers. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	Re-appointment of Ms. Rekha Sethi (DIN: 06809515) as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, on the Board of the Company for the second term of five (5) consecutive years commencing from August 10, 2026 up to August 09, 2031.	FOR	FOR	Ms. Rekha Sethi, 63, is Director General at AI-India Management Association (AIMA). She took charge of AIMA in June 2008. She currently serves as an Independent Director on the board of three other listed companies. While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe that as Director General of AIMA, her responsibilities are equivalent to a Whole-time Director. That said, in the past, she has attended more than 90% board meetings across her listed company engagements over the past three years, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Hence, we support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To enter into contract(s) / agreements(s) / arrangement(s) / transaction(s), between the Company and Motherson Sumi Wiring India Limited (MSWL) for (a) Sale / supply of wiring harness components including wire, tape, child parts of wiring harness components, moulds, equipment and machines and capital spares / tools / jigs etc. (b) purchase of wiring harness and other parts and / or components and/or services and/or raw material and capital items thereof, (c) to lease, sub-lease, license or sub-license properties / land for manufacturing units and other premises and security deposits for properties on rent, (d) to provide various functional support services towards design and development, engineering services, finance, procurement, logistics, human resource, tax and legal services, information technology support, travel management, infrastructure support etc. and (e) to provide various management services, including management support and advice, local relationships and ground level assistance.	FOR	FOR	The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Motherson Sumi Wiring India Limited amounted to Rs. 48.5 bn in FY26. The company estimates these transactions to aggregate to Rs. 85.9 bn in FY26. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To provide loan and guarantee/security for term loan facility(ies) and/or working capital facility(ies) to be availed by Motherson Electronic Components Private Limited, a Subsidiary of the Company through Samvardhana Motherson Innovative Solutions Limited, (a) to provide additional any loan(s) and/or inter-corporate deposit(s), directly or indirectly, for an amount aggregating and outstanding up to INR 3,000,000,000, for the tenure as may be agreed / determined from time to time, and (b) to provide additional corporate guarantee(s) in connection with loan availed/to be availed for an amount up to INR 38,100,000,000, to be disbursed in single or multiple tranches, for capital expenditure(s), working capital and/or general corporate purpose.	FOR	FOR	Motherson Electronic Components Private Limited (MECPL) operates in consumer electronic segment. The company holds 90% stake in MECPL through Samvardhana Motherson Innovation Solutions Limited (SMISL), a wholly owned subsidiary and rest 10% is held by BIEL Crystal (Singapore) Private Limited (BIEL) on fully diluted basis. BIEL has a right to increase shareholding up to 49%. Further, BIEL has provided technical assistance to MECPL. The company proposes to provide loans and corporate guarantees to help MECPL secure external bank borrowings at commercially prudent financing costs. The support consists of loans or inter-corporate deposits up to Rs. 3.0 bn and corporate guarantees up to Rs. 38.1 bn. The company proposes to charge interests for loans/inter-corporate deposits at RBI Repo Rate plus margin of 3% - effective rate of 8.25% per annum as on 31 March 2026 and corporate guarantee commission at the rate of 1% per annum. From a commercial perspective, the company ensures that these transactions will be conducted on an arm's length basis. In line with earlier disclosures, we assume that BIEL will be mandated to provide guarantees in proportion to its ownership stake, should its shareholding in MECPL exceed 26%. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	To (a) give any loan to any person or other body corporate, and (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person as they may in their absolute discretion deem fit and in the interest of the Company, up to an additional amount of INR 2,000,000,000, over and above existing loan(s), security(ies), guarantee(s) to any person or other body corporate or existing investment(s) made by the Company to any person or other body corporate as on March 31, 2026, provided that pursuant to first proviso of sub-section (3) of section 186 of the Act, the afore-mentioned additional limit(s) of INR 2,000,000,000, will continue to exclude, loan(s) given or to be given, or guarantee(s) or security(ies) provided or to be provided in future by the Company to its wholly owned subsidiary company(ies) or joint venture company(ies).	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 2.0 bn, over and above the amount of Rs. 591.9 bn. While we usually do not support such enabling resolutions, we understand that the company has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent business requirements of its subsidiaries/joint ventures in the future. We expect the company to provide granular details of the subsidiaries/joint ventures which require such support. Notwithstanding, the additional amount of Rs. 2.0 bn is ~0.3% over and above the existing amount of Rs. 591.9 bn of loans, guarantees and security or investment in securities as on 31 March 2026. We support the resolution.
30-Jul-2026	Samvardhana Motherson International Ltd	Annual General Meeting	Management	Ratification of remuneration of INR 450,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals incurred in connection with afore-mentioned audit payable to M/s. M.R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountants of India) appointed by the Board of Directors of the Company on recommendation of the Audit Committee as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.
Tata Capital Ltd							
30-Jul-2026	Tata Capital Ltd	Postal Ballot	Management	To offer / invite / issue / allot to eligible persons, Non-Convertible Debentures in the nature of Secured / Unsecured / Subordinated / Perpetual Debt / Market Linked Redeemable Debentures / Green Bonds (Debentures) up to an amount of Rs. 7,000 crore, on a private placement basis, in one or more tranches, as the Board may deem fit and depending on the prevailing market conditions, during the period from July 30, 2026 till the ensuing Annual General Meeting of the Company, within the overall borrowing limits of the Company, as approved by the Members from time to time.	FOR	FOR	The board has approved a fresh private placement of Non-Convertible Debentures (NCDs) up to Rs. 360.0 bn, well within the company's overall Rs. 2.8 bn borrowing limit. Since the previous shareholder authorization of Rs. 300.0 bn expires on 30 July 2026, the company is seeking an intermediate approval of Rs. 70.0 bn to bridge the gap until the 2026 AGM, where separate approval for the remaining balance of Rs. 290.0 bn will be sought. The company remains well-capitalized with a standalone Capital Adequacy Ratio (CARAR) of 19.0%, comfortably above the RBI's 15% statutory minimum, and its debt instruments carry premium ICRA AAA / Stable / ICR A1+ ratings. Given the robust credit profile and the need for operational flexibility, we support the resolution.
Axis Bank Limited							
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March 2026 and the reports of the Board of Directors and the Auditors thereon, and (b) audited consolidated financial statements, for the fiscal year ended 31 March, 2026 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2026.	FOR	FOR	The bank proposes a final dividend of Re. 1.0 per share (of face value Rs 2.0) for FY26; unchanged from that paid in FY25. The total dividend will be Rs. 3.1 bn and payout ratio will be 1.3% (1.2% in FY25). We support the resolution.

31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	To re-appoint Subrat Mohanty (DIN: 08679444) as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He has over 26 years of experience in different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group. He attended all nine board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Re-appointment of Nurai Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559), as an Independent Director of the Bank for a further period of four years with effect from 30 May, 2027 up to 29 May, 2031 (both days inclusive), not liable to retire by rotation.	FOR	FOR	N.S. Vishwanathan, 67, is the former Deputy Governor of RBI. He has over 45 years of experience in banking and financial services. He has handled the banking, non-banking and co-operative banking regulation, governance, internal control, risk management functions and human resource management of RBI. He has served as an Independent Director since 30 May 2023 and as Chairperson of the board since 27 October 2023. He attended all nine board meetings in FY26 (100%). The bank now proposes to reappoint him as an Independent Director for four years from 30 May 2027. His reappointment is in line with statutory requirements. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Re-appointment of Nurai Subramanian Vishwanathan (N. S. Vishwanathan) (DIN: 09568559), as the Non-Executive (Part-time) Chairman of the Bank, for a further period of three years, with effect from 27 October, 2026 up to 26 October, 2029 (both days inclusive), including remuneration.	FOR	FOR	The first term of N.S. Vishwanathan as Non-Executive Chairperson will come to an end on 26 October 2026. Consequently, the bank proposes to reappoint him as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2026. The annual remuneration is proposed at Rs. 5.0 mn from Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at Axis Bank. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Re-appointment of Parameswaranpillai Naga Prasad (P. N. Prasad) (DIN: 07430506), as an Independent Director of the Bank for a further period of four years with effect from 20 October, 2026 up to 19 October, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Parameswaranpillai Naga Prasad, 65, is former Deputy Managing Director of State Bank of India. He has over 43 years of professional experience in banking and financial services. He has specialization in core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments. International banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small-scale industries. He has served on the board as an Independent Director since 20 October 2022. He attended all nine board meetings in FY26 (100%). The bank proposes to reappoint him as Independent Director for four years from 20 October 2026. His reappointment is in line with statutory requirements. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Re-appointment of Subrat Mohanty (DIN: 08679444), as a Whole-Time Director designated as an Executive Director of the Bank, liable to retire by rotation, for a further period of three years, with effect from 17 August, 2026 up to 16 August, 2029 (both days inclusive), including remuneration.	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He was the Group Executive - Banking Operations & Transformation at Axis Bank from October 2020. He holds a bachelor's degree in mechanical engineering from NIT, Rourkela and has an MBA from IIM, Calcutta. He was appointed as Executive Director for three years from 17 August 2023. The bank now proposes to reappoint him for three years from 17 August 2026 and fix his remuneration subject to RBI approval. His reappointment is in line with statutory requirements. He was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay - taking overall estimated remuneration for FY27 to range between Rs. 106.1 mn - 212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), as an Executive Director of the Bank, with effect from 1 April, 2026.	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay - taking overall estimated remuneration for FY26 to range between Rs. 106.1 mn - 212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), as a Managing Director and CEO of the Bank, with effect from 1 April, 2026.	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs. 200.1 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27 of Rs. 95.3 mn is subject to RBI approval. Based on RBI guidelines and past payout trends, we estimate total variable pay at 150%-300% of fixed pay - taking overall remuneration for FY27 to range between Rs. 238.2 - 381.1 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06790600), as an Executive Director of the Bank, with effect from 1 April, 2026.	FOR	FOR	Munish Sharda was paid a remuneration of Rs. 97.6 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay - taking overall remuneration for FY27 to range between Rs. 106.1 mn - 212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Revision in the remuneration payable to Neeraj Gambhir (DIN: 00257375), as an Executive Director of the Bank, with effect from 1 April, 2026.	FOR	FOR	Neeraj Gambhir was paid a remuneration of Rs. 33.6 mn in FY26 (from 20 October 2025) which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 46.8 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 100%-300% of fixed pay - taking overall remuneration for FY27 to range between Rs. 93.7 mn - 187.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Revision in ceiling of fixed remuneration granted to Non-Executive Directors (NEs) excluding Non-Executive (Part-time) Chairperson.	FOR	FOR	The shareholders of the bank approved payment of profit-related commission up to Rs. 2.7 mn to non-executive directors including independent directors, except for part time Chairperson from 1 April 2024 through a postal ballot in May 2024. The ceiling of fixed remuneration of Non-Executive Directors (excluding Non-Executive (Part-time) Chairperson), as prescribed in the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 is Rs. 3.0 mn per annum. Accordingly, the bank seeks shareholder approval to increase the fixed remuneration of each NEs (excluding Non-Executive (Part-time) Chairperson) of the Bank Rs. 3.0 mn from Rs. 2.7 mn per annum, with effect from 1 April 2026. The said fixed remuneration shall be in addition to the sitting fees payable to the NEs. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to Rs. 35,000 crores.	FOR	FOR	The bank seeks shareholder approval for borrowing funds in Indian currency / Foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted by RBI, on a private placement basis. The issuance will be limited to up to Rs. 350.0 bn. This fund raise will be within the approved borrowing limits of Rs. 3.0 trn. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Back/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. We support this resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to Rs. 20,000 crores.	FOR	FOR	At the current market price of Rs. 1,329.0 per share (as on 17 July 2026) the bank will issue ~150.5 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.6% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.

31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Material related party transactions with Life Insurance Corporation of India, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, borrowing through market instruments/non-equity instruments, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Material related party transactions with LIC Housing Finance Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), money market instruments and term lending/borrowing (including repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Material related party transactions with IDBI Bank Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), participation in money market and term lending/borrowing activities (such as repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
31-Jul-2026	Axis Bank Limited	Annual General Meeting	Management	Material related party transactions with Axis Max Life Insurance Limited, in the aggregate with other transactions, may exceed the materiality threshold of Rs. 5,000 crores or such other threshold, as may be prescribed from time to time, provided that the said arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESGP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
Bajaj Finserv Limited							
31-Jul-2026	Bajaj Finserv Limited	Annual General Meeting	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026, together with the Directors' and Auditors' Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
31-Jul-2026	Bajaj Finserv Limited	Annual General Meeting	Management	To declare a dividend of Rs. 1.50 per equity share of face value of Rs. 1, for the financial year ended 31 March 2026.	FOR	FOR	The total dividend per share for FY26 is Rs. 1.5 per equity share. The dividend outflow for FY26 is Rs. 2.4 bn and the payout ratio is 16.8% (10.2% in FY25). We support this resolution.
31-Jul-2026	Bajaj Finserv Limited	Annual General Meeting	Management	To take note of the retirement of Rajiv Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, has expressed his intention not to seek re-appointment.	FOR	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended all six board meetings in FY26 (100%). He has decided not to seek re-appointment to the board and will cease to be a director from 31 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 31 July 2026. We support this resolution.
31-Jul-2026	Bajaj Finserv Limited	Annual General Meeting	Management	To consider re-appointment of KKC & Associates LLP (Firm Registration Number: 105146W/ W100621), as Statutory Auditors of the Company, to hold office from the conclusion of 19th annual general meeting till conclusion of the 24th annual general meeting of the Company to conduct audit of accounts of the Company for the financial years commencing from 1 April 2026 and ending on 31 March 2031 respectively, at a remuneration mentioned in the statement annexed herewith plus taxes as applicable thereon and reimbursement of travelling and other out-of-pocket expenses.	FOR	FOR	KKC & Associates LLP will complete their first tenure of five years at the conclusion of the FY26 AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the FY26 AGM till the conclusion of the FY31 AGM. The company proposes to pay a remuneration of ~Rs. 4.0 mn (excluding out of pocket reimbursements) to KKC & Associates LLP as statutory auditors for FY27. The remuneration for the balance years will be mutually decided between the board and the auditors. We believe the remuneration is commensurate with the size of the company's operations. We support this resolution.
31-Jul-2026	Bajaj Finserv Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 80,000 plus applicable taxes, out-of-pocket, traveling, and living expenses incurred in connection with the audit, payable to Dhyanraj V Joshi and Associates, Cost Accountants (Firm Registration Number:000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for FY2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support this resolution.
Shree Cement Ltd.							
31-Jul-2026	Shree Cement Ltd.	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. We note that the auditors have highlighted certain issues with 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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
31-Jul-2026	Shree Cement Ltd.	Annual General Meeting	Management	To confirm payment of Interim Dividend (Rs. 80/- per equity share) for the financial year ended 31st March, 2026.	FOR	FOR	The total dividend per share aggregates Rs. 150.0 for FY26, including a final dividend of Rs. 70.0 per share. The total dividend outflow for FY26 is Rs. 5.4 bn, and the dividend payout ratio is at 31.7% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. Further, the dividend policy has been effective since 12 August 2016 - it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. Notwithstanding above, we support the resolution.
31-Jul-2026	Shree Cement Ltd.	Annual General Meeting	Management	To declare dividend of Rs. 70/- per Equity Shares as final dividend, for the financial year ended 31st March 2026.	FOR	FOR	The total dividend per share aggregates Rs. 150.0 for FY26, including an interim dividend of Rs. 80.0 per share. The total dividend outflow for FY26 is Rs. 5.4 bn, and the dividend payout ratio is 31.7% of standalone profit after tax. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 12 August 2016 - it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. Notwithstanding above, we support the resolution.
31-Jul-2026	Shree Cement Ltd.	Annual General Meeting	Management	To appoint a Director in place of Mr. Prashant Bangur (DIN: 00403621), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	AGAINST	
31-Jul-2026	Shree Cement Ltd.	Annual General Meeting	Management	Ratification of Remuneration of Rs. 6,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027.	FOR	FOR	The total remuneration proposed to be paid to K. G. Goyal and Associates as cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
UNO Minda Ltd							
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31 March 2026 and the Reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. We note that the auditors have raised certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on 31 March 2026 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have raised certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To declare final dividend of Rupees 1.75/- per equity share (i.e. 87.5 %) and to approve an interim dividend of Rupees 0.90 per equity share (i.e. @ 45% (already paid) for the financial year ended on 31 March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.5 bn. The dividend payout ratio is 15.8% of standalone PAT, which is low. The company has outlined capex plans aggregating Rs. 17.5 bn for FY27. While the company has a dividend distribution policy, it does not specify a target payout ratio and also it is not dated therefore it is not clear when it was last updated. We expect the companies to review its dividend distribution policy periodically. Notwithstanding above, we support this resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Nimal Kumar Minda (DIN: 00014942), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Nimal Kumar Minda, 68, is promoter, Chairperson and Managing Director. He has served on board since September 1992. He attended all eight (100%) board meetings in FY26 and nine out of ten (90%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Ravi Mehra (DIN: 01651911), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ravi Mehra, 65, is the Managing Director and has been associated with the company since 1995 and has served on the board since 1 April 2021. He attended all eight (100%) board meetings in FY26 and nine out of ten (90%) board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.

31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To re-appoint M/s. S.R. Batliboi and Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/300005) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	FOR	The company proposes to reappoint S. R. Batliboi & Associates LLP for their second term of five years. The total standalone remuneration aggregated Rs. 38.5 mn including Audit fee, limited review fee, Certification fee and others, and reimbursement of out-of-pocket expenses in FY26. The company proposes to pay remuneration of Rs. 21.7 mn plus applicable taxes and reimbursement of out-of-pocket expenses for the statutory audit for FY27. The proposed audit fees is commensurate with the size of business. We support the resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	Ratification of remuneration of Rupees 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support this resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To approve the raising of funds of upto rupees 2500 crores through issue of securities in one or more tranches.	FOR	FOR	If the company raises Rs. 25.0 bn through issue of equity/ equity-linked securities at the current market price (as on 16 July 2026) of Rs. 1,156.10 per share, the company will need to issue ~2.67 mn equity shares. This will result in equity dilution of ~3.6% on the expanded capital base. The company may also raise funds through debt securities within the overall borrowing limit. The outstanding debt stood (consolidated) at ~Rs. 25.3 bn on 31 March 2026 and the company's debt is rated ICRA AA+Stable/ICRA A1+ which denotes a high degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. We believe the company must seek separate approvals for issuing equity and debt securities. Notwithstanding, we understand that this is an enabling approval and will empower the company to raise funds for organic and inorganic growth opportunities as the need arises. We support this resolution.
31-Jul-2026	UNO Minda Ltd	Annual General Meeting	Management	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	FOR	The company may establish branch office(s) outside India. For this purpose, they seek shareholder approval to authorize the board to appoint branch auditors to audit its branches/offices and to fix their remuneration. The appointment will be in consultation with the statutory auditors. We expect the company to disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. We support this resolution.
Kotak Mahindra Bank Limited							
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the standalone audited financial statement of the bank for the financial year ended 31st march, 2026 together with the reports of the board of directors and the auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the consolidated audited financial statement of the bank for the financial year ended 31st march, 2026 together with the report of the auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	To declare dividend at the rate of Rs. 0.65 per Equity Share of Rs. 1/- as recommended by the Board of Directors, for FY 2025-26 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2026, to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, 17th July, 2026.	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 0.65 per equity share of face value Rs. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 6.46 bn (Rs. 4.97 bn in FY25). The dividend payout ratio for FY26 is 4.6% (3.0% in FY25). We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	To re-appoint Mr. Amit Desai (DIN: 00310510), Director, who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	Amit Desai, 67, is a senior advocate with several decades of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited, a wholly owned subsidiary of the Bank. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. After that he was appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He has attended twelve out of thirteen (92%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	To re-appoint Mr. Jaideep Hansraj (DIN: 02234625), Director, who retires by rotation and, being eligible, has offered himself for re-appointment.	FOR	FOR	Jaideep Hansraj, 60, is the Whole-time Director of the bank, having over three decades of experience within the Kotak Group. He oversees the Bank's Private Banking business and is responsible for key enterprise functions, including Human Resources, Legal, Company Secretarial, Strategic Relations, and Efficiency Management. He has served on the board since 11 February 2025. He has attended all thirteen (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	Payment of an overall fee not exceeding Rs. 52,500,000/-, to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2026-27, in addition to any out-of-pocket expenses, outlays and taxes, as applicable.	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 52.5 mn in addition to any out-of-pocket expenses, outlays and taxes for FY27 (Rs. 47.9 mn paid in FY26), with authority to the audit committee of the bank to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank. We support the resolution.
01-Aug-2026	Kotak Mahindra Bank Limited	Annual General Meeting	Management	Payment of Fixed Remuneration to each Non-Executive Director (excluding the Non-Executive Independent Part-time Chairperson) of the Bank (NEDs), up to the overall ceiling of Rs. 30 lakh per annum or such higher amount as may be prescribed by RBI, from time to time and as determined by the Board of Directors of the Bank, for a period of 5 years, with effect from FY 2026-27.	FOR	FOR	On 9 February 2024, the RBI revised the remuneration framework for Non-Executive Directors of private sector banks. Under the revised guidelines, banks may pay fixed remuneration to Non-Executive Directors (other than the Chairperson), in addition to sitting fees and reimbursement of meeting-related expenses. The fixed remuneration, which should be commensurate with the director's responsibilities and time commitment, is capped at Rs. 3.0 mn per director per annum, subject to the bank having suitable criteria for determining such remuneration. The revised framework provides for a fixed base remuneration of Rs. 2.7 mn and a variable component of up to Rs. 0.3 mn linked to attendance and membership of specified board committees. The fixed remuneration paid in the past to Non-Executive Directors (excluding Non-Executive Independent Part-Time Chairperson) has ranged from 0.001% to 0.012% of standalone PBT. The board has approved a proposal to seek approval for payment of fixed remuneration, up to the overall ceiling of Rs. 3.0 mn per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the board, to each of the NEDs, for a further period of five years, i.e., from FY27 to FY31. The fixed remuneration would continue to be divided into a fixed base amount linked to presence on the board in a given financial year and an amount linked to attendance in committee membership. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). We support the resolution.
Bharti Airtel Limited							
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To declare dividend at the rate of Rs. 24 per fully paid-up equity share of face value of Rs. 5 each and a pro-rata dividend at the rate of Rs. 6 per partly paid-up equity shares of face value of Rs. 5 each (Paid-up value of Rs. 1.25 per share), on which call money remains unpaid, for the financial year ended March 31, 2026.	FOR	FOR	The total cash outflow on account of the dividend declared is Rs. 146.24 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 106.4% of standalone PAT in FY26. The dividend distribution policy was last reviewed on 17 May 2022. The company should review its dividend policy periodically. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To re-appoint Mr. Gopal Vittal (DIN: 02291778), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Gopal Vittal, 60, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director of Airtel India. In his current role, he will oversee Bharti Airtel and all its subsidiaries. He has served on the board since 1 February 2013. He has attended all five (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To re-appoint Mr. Tao Yih Arthur Lang (DIN: 07798156), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Tao Yih Arthur Lang, 54, is the Group Chief Financial Officer of Singtel Group. He also oversees the management of Singtel Group's regional associates and its portfolio of strategic telecommunications investments. Singtel directly and indirectly through Bharti Telecom Limited held 27.59% equity in the company as on 30 June 2026 and is classified as one of the promoters. He has attended four out of five (80%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To ratify remuneration of Rs. 1,250,000 plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To approve re-appointment of Mr. Sunil Bharti Mittal (DIN: 00042491) as Chairman (in executive capacity) of the Company for a further period of five (5) years with effect from October 1, 2026.	FOR	FOR	Sunil Bharti Mittal, 68, is the Executive Chairperson of Bharti Airtel Ltd and one of the promoters of the Bharti Group. He has over three decades of experience in the telecommunications industry. He has served on the board since 7 July 1995. He has attended all five (100%) board meetings held in FY26. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments, which have built in sufficient governance guardrails. His reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	Payment of remuneration to Mr. Sunil Bharti Mittal (DIN: 00042491) as Chairman (in executive capacity) of the Company during period from October 1, 2026 to September 30, 2031.	FOR	FOR	Sunil Bharti Mittal's FY26 remuneration was Rs. 605.5 mn which includes Rs. 333.4 mn from Bharti Airtel (Listed) and Rs. 272.1 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY27 is Rs. 657.7 mn which includes Rs. 374.3 mn from Bharti Airtel (Listed) and Rs. 283.4 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. We believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration terms (from the listed company and overseas subsidiaries) are unchanged from the previous approval effective 1 April 2023. Further, his remuneration is capped at ~Rs 345.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To approve re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company for a second term of five consecutive years with effect from August 4, 2026 up to August 3, 2031.	FOR	FOR	Ms. Nisaba Godrej, 48, is part of the promoter group and the Executive Chairperson of Godrej Consumer Products Limited (GCPL). She has served on the board since 4 August 2021. She has attended five (100%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 31st Annual General Meeting (AGM) upto the date of 32nd AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Indus Towers, in aggregate, does not exceed Rs. 26,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or lease, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY26, the transactions with Indus Towers Limited aggregated Rs. 197.4 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
03-Aug-2026	Bharti Airtel Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, during FY 2026-27 such that the maximum value of the Related Party Transactions with Dixon, in aggregate, does not exceed Rs. 6,500 Crore in the financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment(s), including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc.; to meet the business objectives/ requirements; (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY26, the past transactions amounted to Rs. 30.9 bn in FY26 while the approval sought was for RS. 25.0 bn. As per the company's notice, the above value of past transactions in FY26 reflects the revised materially threshold prescribed under the SEBI Listing regulations which was increased to Rs. 50 bn from Rs. 10.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
DLF Limited							
03-Aug-2026	DLF Limited	Annual General Meeting	Management	To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon. (b) Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter on the standalone and consolidated financial statements regarding pending lawsuits with different regulatory authorities. Further, the company has used accounting software, which is operated by a third-party software service provider, for maintaining its books of accounts. In the absence of the Service Organization Controls report, the auditors were unable to confirm whether the audit trail feature for the financial year ended 31 March 2024 has been preserved in compliance with the statutory requirements for record retention. Except for the concerns raised, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03-Aug-2026	DLF Limited	Annual General Meeting	Management	To declare dividend of Rs. 8/- (400%) per equity share of Rs. 2/- each for the financial year ended 31 March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 19.8 bn and the dividend payout ratio is 52.8% of standalone after-tax profits. It is unclear when the policy was last reviewed. Further, the policy does not have stated target payout ratio. We encourage companies to formulate dividend distribution policy with stated target payout ratio and review it periodically. We support the resolution.
03-Aug-2026	DLF Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Ashok Kumar Tyagi (DIN: 00254161), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashok Kumar Tyagi, 64, serves as Managing Director. He provides oversight into the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit, Information Technology and Human Resources. He was first appointed to the board on 1 December 2017. He attended all four board meetings (100%) held in FY26 and he is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	DLF Limited	Annual General Meeting	Management	To appoint a Director in place of Ms. Pia Singh (DIN: 00067233), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Pia Singh, 56, is a former Whole-time Director of DLF Ltd and former Chairperson of DLF Retail Developers Ltd. She is a part of promoter group and attended three out four board meetings (75%) held in FY26. She is liable to retire by rotation and her reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	DLF Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 4.40 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to Sanjay Gupta and Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the Board) on the recommendation of the Audit Committee of the Company, as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.
Persistent Systems Limited							
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the Reports of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To confirm the payment of the Interim Dividend of INR 22 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 18 per equity share of INR 5 each recommended for the Financial Year 2025-26, aggregating to INR 40 per equity share of INR 5 each.	FOR	FOR	The total dividend for FY26 is Rs. 6.3 bn and the payout ratio is 38.6% of standalone PAT and 33.8% of the consolidated PAT. The dividend policy was last reviewed on 27 January 2019. We believe that the policy must be reviewed periodically. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To consider the appointment of Dr. Anand Deshpande, Chairman and Managing Director, Pune, India (DIN: 00005721), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Dr. Anand Deshpande, 64, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. He attended all five board meetings held in FY26. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.

03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To reappoint Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from December 28, 2026, to December 27, 2031, and shall not be liable to retire by rotation.	FOR	FOR	Ms. Avani Davda, 47, is currently Chief Executive Officer – Indian Luxury Brands Portfolio, Reliance Retail Limited. She is former founder CEO of Tata Starbucks. She has served on the board as independent director since 28 December 2021. She attended all the board meetings held in FY26. She is independent director on the board of four other listed companies. We note that she attended more than 80% of the board meetings of the other listed companies where she serves as an independent director. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To reappoint Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years; i.e., from June 7, 2027, to June 6, 2032, and shall not be liable to retire by rotation.	FOR	FOR	Arvind Goel, 68, is currently Executive Chairperson, Tata AutoComp Systems Limited. Prior to this he was Managing Director and CEO, Tata AutoComp Systems Limited. He has served on the board as independent director since 7 June 2022. He attended all the board meetings held in FY26. His reappointment as independent director is in line with statutory requirements. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To reappoint Dr. Ambuj Goyal, New York, USA (DIN: 09631525) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to October 31, 2031, i.e., till the month end of attaining the age of 75 years.	FOR	FOR	Dr. Ambuj Goyal, 69, is currently an advisor to start-ups and private equity firms. He is former senior executive of IBM. He has served on the board as independent director since 7 June 2022. He attended all the board meetings held in FY26. He is proposed to be reappointed from 7 June 2027 till 31 October 2031, i.e., till the month end of attaining the age of 75 years, in accordance with the Company's internal norms relating to the retirement of the Independent Directors. His reappointment as independent director is in line with statutory requirements. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To reappoint Mr. Dan'l Lewin, California, USA (DIN: 09631526) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term from June 10, 2027, to April 30, 2029, i.e., till the month end of attaining the age of 75 years.	FOR	FOR	Dan'l Lewin, 72, is Former President and CEO of the Computer History Museum and former senior executive of Microsoft. He is currently serving on the Board of StarX and the Advisory Council of Princeton University's Department of Politics. He has served on the board of Persistent Systems as independent director since 10 June 2022. He attended all the board meetings held in FY26. He is being reappointed from 10 June 2027 till 30 April 2029, i.e., till the month end of attaining the age of 75 years, in accordance with the company's internal norms relating to the retirement of the Independent Directors. His reappointment is in line with statutory requirements. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To consider and approve the acquisition of Nagarro SE through Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo).	FOR	FOR	On 26 June 2026, the company acquired Galaxy Germany Holding SE (BidCo), made it its wholly owned subsidiary and entered into an SPA with Lantano Beteiligungen GmbH to acquire ~21% of Nagarro SE through BidCo. The company now seeks approval to acquire up to 100% of Nagarro through a voluntary public takeover offer at EUR 81/share, implying an enterprise value of ~EUR 1.27 bn (~Rs. 136.35 bn). The offer is subject to a minimum acceptance threshold of 50% plus one share. Persistent will not enter into a DFLTA for at least two years post-close, which may limit its ability to formally direct Nagarro's operations during this period. Nagarro is valued at 1.27x EV/Revenue and 9.1x EV/Adjusted EBITDA (CY25). However, the EUR 81 offer represents a 94% premium to the 3-month VWAP and 140% to the undisturbed closing price of 25 June 2026, which is high. In the earnings call of June 2026, the management stated that market prices reflect minority trading values and do not capture the value of strategic control over Nagarro's business, management, capabilities and European platform. The combined EBITDA margin of ~16.6% is below Persistent's standalone margin of ~18.4%, though management expects margins to improve over two to three years through synergies. The company must quantify the expected revenue and cost synergies, integration costs and value-creation plan. However, we note that the acquisition is strategically compelling given the geographical diversification: combined Persistent's European revenue share would increase to 22% from 9%, while North America would be 62% of revenues vs 81% currently. Further, as stated by the company, the low client and vertical overlap may create cross-selling opportunities and strengthen scale in AI-led digital engineering. Hence, we support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To consider and approve the creation of security and provision of the Corporate Guarantee to be given by the Company on behalf of Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo), for an aggregate amount not exceeding EUR 1.54 Billion (~INR 165.34 Billion) (*) in relation to giving any guarantee or providing any security in connection with a loan to any other body corporate or person.	FOR	FOR	Through resolution #9, the company has sought approval to acquire 100% of Nagarro SE's (Nagarro) shares at EUR 81 per share, implying an enterprise value of approximately EUR 1.27 bn (~Rs 136.35 bn). The acquisition will be funded through an EUR 1.4 bn bridge financing facility, comprising approximately EUR 1.05 bn towards the acquisition consideration and EUR 353 mn towards potential refinancing of Nagarro's existing debt and transaction-related expenses. The company is required to provide a Corporate Guarantee of upto EUR 1.54 bn (~Rs. 165.34 bn) (i.e. not exceeding 110% of the bridge financing facility). Accordingly, the company seeks approval for increase in limit for loans, guarantees and investments to EUR 1.54 bn (~Rs. 165.34 bn) over and above the limits available under Section 186 of Companies Act 2013. 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 this approval under Section 186 is being specifically sought for the proposed transaction. Further, our view on this resolution is linked to our view on resolution #9. We support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To consider and approve the creation of a charge, pledge, hypothecation, and/or mortgage by the Company in respect of the loan to Galaxy Germany Holding SE, a Wholly Owned Subsidiary of the Company (BidCo).	FOR	FOR	As part of the proposed financing arrangement, the company will secure the bridge financing facility by creating a pledge or other encumbrance over its shareholding in BidCo, assigning or charging the receivables arising from intercompany loans advanced to BidCo, and providing any additional security over its assets as may be agreed with the lenders. The maximum amount (on a cumulative basis) for which the company would be liable under the guarantee and the security being provided or proposed to be provided by the company in connection with the Bridge Financing Facility shall not exceed 110% of the Bridge Financing Facility. While the resolution is enabling and allows the company to create charges/pledges over all present and future assets of the company to secure borrowings by the company and/or any of its subsidiaries, affiliates, associate companies, or other group entities, we recognize that such charge or pledge is being created to secure the bridge financing facility for the acquisition. Our view on this resolution is linked to our view on resolution #9. Hence, we support the resolution.
03-Aug-2026	Persistent Systems Limited	Annual General Meeting	Management	To consider and approve material related party transactions with Galaxy Germany Holding SE for Bridge Financing Facility of up to EUR 1.40 Billion (~INR 150.31 Billion).	FOR	FOR	BidCo is a wholly owned subsidiary of the company. Following completion of the acquisition, Nagarro will become a direct subsidiary of BidCo and a step-down subsidiary of Persistent. The acquisition will be funded through an EUR 1.4 bn bridge financing facility to be taken by BidCo. Accordingly, the issuance of the corporate guarantee and associated security in connection with the Bridge Financing Facility constitutes a material related party transaction requiring separate shareholder approval under Regulation 23 of the SEBI LODR Regulations. The company is seeking approval to (a) issue a corporate guarantee in favour of the lenders on behalf of BidCo, capped at 110% of the Bridge Financing Facility (up to EUR 1.54 bn), (b) create security over its shareholding in BidCo and over receivables owed to it from intercompany loans to BidCo and its subsidiaries, and (c) undertake any other transactions for the benefit of the company and BidCo, including material modifications to the terms of such related-party transactions without further shareholder approval. While the resolution is enabling and the company has not provided details regarding the guarantee commission that will be charged, we note that the company is seeking approval in relation to the Bridge Loan Facility Agreement and the aggregate exposure is capped at EUR 1.54 bn. Our view on this resolution is linked to our view on resolution #9. Hence, we support the resolution.
Godrej Properties Limited							
04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon and other reports.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have placed an Emphasis of Matter regarding the excess managerial remuneration of Rs. 215.7 mn paid/payable to the Executive Chairperson along with the commission of Rs. 20.0 mn payable to Non-Executive Directors which is subject to shareholders' approval at the ensuing AGM. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To declare a dividend of Rs. 10 (200%) per equity share of face value of Rs. 5 each for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 3.0 bn. The dividend payout ratio is 96.4% of standalone after-tax profits. This is the first dividend GPL has declared since 2015. The dividend distribution policy was last reviewed in October 2016. The company should review the policy periodically. We support the resolution.
04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To approve the vacancy arising at the ensuing Annual General Meeting pursuant to the retirement by rotation of Mr. Nadir Godrej (DIN: 00066195), who has expressed his desire not to seek re-appointment as he will be attaining the age of 75 years in August 2026.	FOR	FOR	Nadir Godrej, 74, represents the promoter family and is the Chairperson and Managing Director of Godrej Industries Limited, holding company. He has served on the board since 25 April 1990. He attended all four (100%) board meetings held in FY26. He retires by rotation. However, he has decided not to seek re-appointment to the board, as he will attain the age of 75 years in August 2026 and will step down as part of the company's planned generational succession. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 4 August 2026. We support the resolution.

04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To ratify the remuneration of Rs. 1.55 lakh, exclusive of applicable taxes and out of pocket expenses, payable to M/s. R. Nanashay and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To ratify, confirm and waive the recovery of excess managerial remuneration of Rs. 21.76 crore paid payable by the Company to Mr. Pirojsha Godrej (DIN: 00432983), Whole Time Director designated as Executive Chairperson of the Company during financial year 2025-26, being the amount of remuneration paid to him in excess of the limits prescribed under the provisions of Sections 197 and 198 read with Schedule V of the Act, in view of the inadequate profits of the Company for the financial year 2025-26.	FOR	FOR	Pirojsha Godrej, 45, is a part of the promoter group and is currently serving as the Executive Chairperson of the company. He joined Godrej Properties in 2004 and was appointed on the board in 2008. He was appointed as Executive Chairperson in 2017. He was last reappointed as Whole Time Director designated as Executive Chairperson for three years from 1 April 2024. The company is seeking approval through this resolution since it has made inadequate profits on a standalone level in FY26. Pirojsha Godrej was paid Rs. 245.5 mn in FY26. The FY26 remuneration is based on the terms approved from 1 April 2024 wherein all components of remuneration were capped. However, the actual payouts have deviated from the proposed terms especially for the profit-linked commission. We raise concern that while shareholders' approval was sought for remuneration that includes performance bonus between Rs. 27.0 mn and Rs. 41.2 mn per annum during the given tenure, the resolution allows flexibility to the NRC to exceed the range of performance bonus on target achievement - a practice that was followed in FY25 and FY26 as the "others" component which includes variable pay aggregated to Rs. 176.9 mn and Rs. 124.6 mn respectively way higher than the previously approved range. However, in the current case the approval is for FY26 and the remuneration is disclosed and is commensurate with the size of the company's operations. We support the resolution.
04-Aug-2026	Godrej Properties Limited	Annual General Meeting	Management	To pay remuneration by way of Commission of an amount of Rs. 50,00,000 per annum to each Non-Executive Director of the Company for the financial year 2025-26, and within the individual sub-limit of 1% of net profits of the Company (applicable to Non-Executive Directors) prescribed under Section 197 of the Act, computed in accordance with Section 198 of the Act for the financial year 2025-26.	FOR	FOR	At the 2026 AGM held on 9 August 2016, the shareholders approved the payment of commission to Non-Executive Directors (including Independent Directors) of up to 1.0% of the company's net profits. Now, the company seeks approval to pay commission of Rs. 5.0 mn p.a. to each director for FY26. The aggregate commission is capped at Rs. 20.0 mn as Sumedh Narang, Independent Director has waived his right to receive commission. The company is seeking this approval as it has made inadequate profits on a standalone basis in FY26. From FY24 to FY26, commission paid to Non-Executive Directors including Independent Directors ranged between 0.2% to 0.4% of standalone PBT. The proposed commission is commensurate with the size of business and in line with market practices. We support the resolution.
Larsen & Toubro Limited							
04-Aug-2026	Larsen & Toubro Limited	Court Convened Meeting	Management	Scheme of Arrangement of Larsen and Toubro Limited and L and T Realty Properties Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the Scheme).	FOR	FOR	L&T Limited proposes to demerge its Realty Undertaking into L&T Realty Properties Limited (LTRPL), a wholly owned subsidiary. The consideration of Rs. 62,966.3 mn will be discharged by LTRPL the form of issue 3,935,393,685 equity shares of face value of Rs. 10.0 each valued at Rs. 16.0 per equity share. From a valuation standpoint, the Realty's Undertaking has been valued at the book value of net assets while the immovable properties have been valued at the stamp duty rate. We believe the demerger will result in a separate, focused management structure with industrial and sectoral expertise, facilitating strategic opportunities, greater efficiency, focus, and accountability and maximizing the value of the Realty Undertaking. Since the slump sale is to a wholly owned subsidiary, the economic interest of the shareholders of L&T in the company remains unchanged. We support this resolution.
Lupin Limited							
04-Aug-2026	Lupin Limited	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
04-Aug-2026	Lupin Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 18/- per equity share of face value Rs. 2/- each, fully paid-up, for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 8.2 bn and the payout ratio is 12.9% of standalone PAT. We support the resolution.
04-Aug-2026	Lupin Limited	Annual General Meeting	Management	To appoint Mr. Nilesh D. Gupta (DIN: 01734642), who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	Nilesh Gupta, 52, is part of the promoter family and serves as Managing Director. He attended all eight board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
04-Aug-2026	Lupin Limited	Annual General Meeting	Management	To appoint Deloitte Haskins and Sells Chartered Accountants LLP (Firm Registration No. 117364W/100739), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Forty-Fourth Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting of the Company, on such remuneration and reimbursement of expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time.	FOR	FOR	Deloitte Haskins & Sells Chartered Accountants LLP will replace B S R & Co. LLP as statutory auditors of the company upon the latter completing their aggregate tenure of ten years at the 2026 AGM. B S R & Co. LLP were paid audit fees of Rs. 27.0 mn (excluding out of pocket expenses) for FY26 and an overall remuneration of Rs. 35.9 mn for the year. The company now proposes to appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors for their first term of five from the conclusion of 2026 AGM. The company proposes to pay Rs. 28.4 mn plus applicable taxes and reimbursement of out-of-pocket expenses as audit fees for FY27. The proposed audit fee is commensurate with the size of business. We support the resolution.
04-Aug-2026	Lupin Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FICMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2027.	FOR	FOR	The proposed remuneration to be paid to the cost auditor for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Mankind Pharma Limited							
04-Aug-2026	Mankind Pharma Limited	Annual General Meeting	Management	To receive, consider and adopt:- a. the Standalone Audited Financial Statements for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon, b. the Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter on the standalone and consolidated financial statements relating to tax demand of Rs. 11.1 bn initiated pursuant to search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department in FY24 on the company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/Key managerial personnel and few of its group entities. The auditor's opinion is not modified in this regard. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
04-Aug-2026	Mankind Pharma Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Rajeev Juneja (DIN: 00283481), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajeev Juneja, 60, is part of the promoter group and the Vice Chairperson and Managing Director. He has been on board since December 1992. He holds over three decades of experience in the pharmaceutical industry. He attended five out of six board meetings in FY26 (83%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
04-Aug-2026	Mankind Pharma Limited	Annual General Meeting	Management	Re-appointment of Mr. Satish Kumar Sharma (DIN: 07615602) as Whole Time Director of the Company for a further period of up to 5 (Five) consecutive years with effect from September 22, 2026, liable to retire by rotation, including remuneration.	FOR	FOR	Satish Kumar Sharma, 52, has been associated with the company since September 2016 and holds over 19 years of experience in the pharmaceutical sector. The company proposes to reappoint him as Whole Time Director for five years from 22 September 2026. He was paid a remuneration of Rs 11.6 mn in FY26. His proposed remuneration for FY27 is estimated at Rs 27.7 mn. Since he is an eligible employee under the ESOP 2022 plan, the proposed remuneration includes an estimate of fair value of stock options. The company must disclose the quantum of stock options that may be granted to him over his tenure. We believe variable pay should constitute more than 50% of the overall remuneration to link pay with company performance, with clearly defined performance metrics. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. We support this resolution.
04-Aug-2026	Mankind Pharma Limited	Annual General Meeting	Management	Ratification of the remuneration of Rs. 25,50,000/- plus applicable taxes as approved by the Board of Directors (Board) on the recommendation of the Audit Committee, to be paid to M/s M. K. Kulshrestha and Associates, Cost Accountants, for conducting the cost audit for the financial year 2026-27.	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We support this resolution.
Pidilite Industries Limited							
04-Aug-2026	Pidilite Industries Limited	Annual General Meeting	Management	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of Board of Directors and the Auditors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Notwithstanding, we support the resolution.
04-Aug-2026	Pidilite Industries Limited	Annual General Meeting	Management	To confirm the payment of special Interim Dividend of Rs. 10/- per Equity Share and to declare a final dividend of Rs. 11.50 per Equity share of face value of Rs. 1/- each, of the Company for the Financial year ended 31st March 2026.	FOR	FOR	The company proposes to pay a final dividend of Rs. 11.5 per equity share of face value of Re. 1.0 for FY26. The company has paid a special interim dividend of Rs.10.0 per equity share in FY26. The aggregate dividend paid during FY26 is Rs. 21.5 per equity share. The total dividend outflow for FY26 is Rs. 15.3 bn and the dividend payout ratio is 64.3% of standalone after-tax profits. We support the resolution.

04-Aug-2026	Pdiltite Industries Limited	Annual General Meeting	Management	To appoint a Director in place of Shri A B Parekh (DIN: 00035317), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	A. B. Parekh, 69, is part of the promoter group and Non – Executive Vice Chairperson. He has been associated with the company since 26 June 1985. He attended six out of seven (86%) board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
04-Aug-2026	Pdiltite Industries Limited	Annual General Meeting	Management	To appoint a Director in place of Shri Kavinder Singh (DIN: 06994031), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kavinder Singh, 61, is the Joint Managing Director since 20 May 2024. He also served as former Managing Director, Mahindra Holidays & Resorts India Limited. He has over 38 years of experience in FMCG and Hospitality sector. He attended all seven (100%) board meetings in FY26. His reappointment meets all statutory requirements. We support the resolution.
04-Aug-2026	Pdiltite Industries Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 2,07,000/- plus applicable taxes, payable to M/s. V J Talati and Co., Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
United Spirits Limited							
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Malviya and related regulatory notices from SEBI, ED, AD banks and SFIO; liquidation and sale of certain subsidiaries; excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). The auditors have highlighted certain issues with the audit trail. We support the resolution.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the ongoing historical matters with respect to diversion of funds to entities affiliated to former Chairperson, Vijay Malviya and related regulatory notices from SEBI, ED, AD banks and SFIO; liquidation and sale of certain subsidiaries; excess remuneration paid to Former ED & CFO in FY15 and continued litigation with IDBI bank regarding loan prepayment dispute. Except for the above historical issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS). The auditors have highlighted certain issues with the audit trail. We support the resolution.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 11 (550%) per equity share of face value of Rs. 2 per equity share for the financial year ended 31st March 2026.	FOR	FOR	The company had declared an interim dividend of Rs. 6.0 per equity share during FY26 and proposes to pay a final dividend of Rs. 11.0 per equity share bringing the total dividend to Rs. 17.0 per equity share of Rs. 2.0 each. The total dividend outflow for FY26 is Rs. 12.3 bn and the dividend payout ratio is 67.3% of standalone PAT (55.8% for FY26).
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Pradeep Jain (DIN: 02110401) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Pradeep Jain, 57, is the Chief Financial Officer and Executive Director. He is also a member of Diageo's Global Finance Leadership and Diageo's India's Executive Committee. He is serving on the board since 1 February 2023. He has attended all eleven board meetings held in FY26 (100%). His reappointment is in line with statutory requirements.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	Appointment of M/s. Walker Chandok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013), as the Statutory Auditors of the Company for a term of 5 (five) years i.e., from the conclusion of this Annual General Meeting till the conclusion of 32nd (thirty-second) Annual General Meeting of the Company, on such remuneration as may be recommended by the Audit Committee, in consultation with the Auditors and duly approved by the Board of Directors.	FOR	FOR	Walker Chandok & Co. LLP will replace Price Waterhouse & Co Chartered Accountants LLP as statutory auditor of the company upon the latter completing their tenure at the 2026 AGM. The firm were paid statutory audit fees of Rs. 30.0 mn and other fees of Rs. 50.0 mn as remuneration for FY26. The company proposes to pay the firm remuneration comprising statutory audit fee of up to Rs. 25.9 mn, limited review fee, BRSR assurance fee and certification fees of Rs. 0.1 mn plus reimbursement of out-of-pocket expenses and applicable taxes for FY27. Company has disclosed the fees, if any, for the permitted non-audit services shall not exceed 20% of the annual audit fees. Further, the board, in consultation with the Audit Committee, shall be empowered to revise the remuneration of the Statutory Auditor for the subsequent years. The proposed audit fee is commensurate with the size of business. We support the resolution.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	Remuneration of Rs. 2.25 Lakh plus out of pocket expenses and applicable taxes, payable to M/s. Rao, Murthy and Associates, Cost Accountants, (Firm Registration Number: 000065), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as Cost Auditor of the Company, to conduct cost audit of the Company for financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	Appointment of Mr. Vinod Rao (DIN: 0178921) as an Independent Director of the Company for a period of three years, effective from 13th June 2026 to 12th June 2029, and whose office shall not be liable to retire by rotation.	FOR	FOR	Vinod Rao, 64, was Group Treasurer and Head of Investor Relations, Diageo Plc, London till 2021. He has over three decades of experience working with global multinationals such as Diageo, PepsiCo and ICI. We note that he served as Non-Executive Director (Independent of Diageo Plc) on the board of company from 2016 to 2021 and requisite cooling period of three years has been served since his previous cessation from the company. His appointment is in line with statutory requirements.
04-Aug-2026	United Spirits Limited	Annual General Meeting	Management	Appointment of Mr. Daniel Mobley (DIN: 11790849) as Non-Executive Non-Independent Director, with effect from 6th July 2026, liable to retire by rotation.	FOR	FOR	Daniel Mobley, 50, is the Global Corporate Relations Director and a member of Executive Management Team at Diageo. Diageo Relay BV holds 55.88% stake in the company as of 30 June 2026. He is also a Board Member of the International Alliance for Responsible Drinking (IARD). Previously he served as Head of Corporate Affairs and Group Head of Government Relations at Standard Chartered. He was also the Private Secretary to the Permanent Secretary in UK Treasury and also worked with the Foreign Office in the UK Representation to the European Union in Brussels. His appointment is in line with statutory requirements. We support the resolution.
HDFC Bank Limited							
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To consider and adopt the audited financial statements of the Bank for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To consider and adopt the audited consolidated financial statements of the Bank for the financial year ended March 31, 2026, along with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To declare dividend on Equity Shares for the financial year ended March 31, 2026.	FOR	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To re-appoint Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation, as a Director.	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	The overall audit fees payable to M/s. Batliboi and Purohit, Chartered Accountants (ICAI Firm Registration No. 101048W) and M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) (collectively referred to as the Joint Statutory Auditors) for FY 2026-27 shall aggregate to Rs. 10,40,00,000 and be allocated between the Joint Statutory Auditors as may be mutually agreed amongst the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include Audit Committee of the Bank) and the Joint Statutory Auditors, depending upon their respective scope of work and the Joint Statutory Auditors shall additionally be paid out of pocket expenses, outlays and taxes as applicable.	FOR	FOR	At the FY25 AGM, shareholders approved the overall audit fees of Rs. 99.0 mn for FY26 payable to B S R & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants to be allocated between them as may be mutually agreed amongst the Board of Directors of the Bank and the Joint Statutory Auditors. The bank now proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. 104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year's fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank's operations. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To issue Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long-Term Bonds (for financing infrastructure subsectors), through private placement up to an amount in aggregate not exceeding Rs. 60,000 Crore.	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support this resolution.

05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To approve modification to the Material Related Party Transaction with HDFC Life Insurance Company Limited from Rs. 900 crore to Rs. 2,500 crore (notional value) during the financial year 2026-27 and increase in the aggregate amount for all transactions taken together from Rs. 44,010.79 crore to Rs. 45,610.79 crore.	FOR	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	To approve appointment of Mr. Rajiv Kumar (DIN: 08049696) as an Independent Director of the Bank to hold office for a period of 4 (four) years from June 30, 2026 to June 29, 2030 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. In his stint as Secretary, he has led a clean-up of public sector bank balance sheets by mandating transparent recognition and provisioning of NPAs and by enforcing accountability among borrowers under the Insolvency and Bankruptcy Code framework. He has a Bachelor of Science (B.Sc.) degree, Bachelor of Law (LL.B.) degree, a post graduate diploma in Management and a master's degree in public policy and Sustainable Development. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.
05-Aug-2026	HDFC Bank Limited	Annual General Meeting	Management	Compensation payable to Mr. Rajiv Kumar (DIN: 08049696) as a Part-time Chairman (Independent Director) including an annual fixed remuneration of Rs. 50,00,000.	FOR	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn, free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.
Hero MotoCorp Limited							
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	To confirm the payment of interim dividend of Rs. 110/- per equity share for the financial year 2025-26 and to declare final dividend of Rs. 75/- per equity share for the financial year 2025-26.	FOR	FOR	During the year, the company paid an interim dividend of Rs. 110 per share. For FY26, along with final dividend of Rs. 75.0 per share, the total dividend per share aggregates Rs. 185.0, the total payout is Rs. 37.0 bn and payout ratio is Rs. 70.3% of standalone PAT. We support the resolution.
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Suman Kant Munjal (DIN: 00002803), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Suman Kant Munjal, 73, is a part of the promoter family and the Executive Chairperson of Roadman Industries Ltd. He has served on the board since July 2010. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	Re-appointment of Dr. Pawan Munjal (DIN: 00004223) as a Whole-time Director of the Company designated as Executive Chairman, (or such other designation as may be decided by the Board and/or Nomination and Remuneration Committee (NRC) from time to time) for a term of 5 (five) years, from the expiry of his present term of office, viz. with effect from October 1, 2026 till September 30, 2031.	FOR	FOR	Pawan Munjal, 71, is the promoter and Executive Chairperson. He has served on the board since October 1986. He has attended all six (100%) board meetings held in FY26. The company proposes to reappoint him as Whole-time Director designated as Executive Chairperson for a tenure of five years from 1 October 2026. The board is seeking approval through a special resolution since he is more than 70 years of age; this is a regulatory requirement. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails. His reappointment is in line with statutory requirements. We support the resolution.
05-Aug-2026	Hero MotoCorp Limited	Annual General Meeting	Management	Approval of payment of such remuneration to Dr. Pawan Munjal (DIN: 00004223), as a Whole-time Director of the Company, for a term of 5 (Five) years with effect from October 1, 2026 till September 30, 2031.	FOR	AGAINST	Pawan Munjal was paid Rs. 1,223.1 mn as remuneration for FY26. Based on the proposed terms, we estimate Pawan Munjal's annual remuneration at Rs. 1,326.2 mn, which is higher than peers. We raise concern over the absolute level of remuneration, which is higher than the remuneration levels of executives of the S&P BSE SENSEX companies (Hero MotoCorp Limited is a S&P BSE 100 company). There is no absolute cap on commission or his total remuneration. Pawan Munjal was reappointed as Whole-time Director designated as Chairperson and CEO from October 2021. In 2023, the company appointed a professional CEO while Pawan Munjal continued as Executive Chairperson. Pawan Munjal's overall remuneration continued to increase between FY23 and FY26 despite division in roles and responsibilities. His remuneration structure contains reimbursement of medical expenses for self and family. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Given these concerns, we do not support the resolution.
The Karur Vysya Bank Limited							
05-Aug-2026	The Karur Vysya Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March 2026 and Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-Aug-2026	The Karur Vysya Bank Limited	Annual General Meeting	Management	To declare a dividend at the rate of Rs. 2.60/- (Two rupees Sixty paise only) per equity share having face value of Rs. 2/- (Rupees two only) each fully paid-up (i.e. 130%), as recommended by the Board of Directors, for the financial year ended 31st March 2026, and the same be paid out of the profits of the Bank for the financial year ended 31st March 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.5 bn and the dividend payout ratio is 10.0% of standalone PAT (10.8% in FY25). We support this resolution.
05-Aug-2026	The Karur Vysya Bank Limited	Annual General Meeting	Management	To re-appoint Shri B Sankar (DIN: 08846754) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	B Sankar, 62, is Executive Director and has been on the board since 20 February 2025. Over his professional experience of over three and a half decades, he has held various roles at SBI including Deputy Managing Director, Stressed Assets, Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Omania University and postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University. He attended all four board meetings (100%) held in FY27. His reappointment is in line with statutory requirements. We support the resolution.
05-Aug-2026	The Karur Vysya Bank Limited	Annual General Meeting	Management	To re-appoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104907W/100166) together with M/s. Varma & Varma, Chartered Accountants, Kochi (Firm Registration No. 00453325) as Joint Statutory Central Auditors of the Bank for FY 2026-27 and fix their remuneration for third year.	FOR	FOR	Kalyaniwalla & Mistry LLP and Varma & Varma were appointed as Joint Statutory Central Auditors of the bank for FY26 from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM. The bank now proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for the third year for FY27. The joint auditors are proposed to be paid overall audit fees of Rs. 14.0 mn (Rs. 13.0 mn paid in FY26) plus reimbursement of out-of-pocket expenses up to 10% of the fees for FY27. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately. Notwithstanding, we support this resolution.
05-Aug-2026	The Karur Vysya Bank Limited	Annual General Meeting	Management	To appoint Branch Auditors of the Bank and fix their remuneration.	FOR	FOR	As on 31 March 2026, Karur Vysya Bank has 901 branches. The appointment of branch auditors will be in consultation with the statutory auditors of the bank. During FY26, branch auditors were paid a fee Rs 31.8 mn (excluding GST) for 237 auditors. Bank has indicated that there will not be any change in the existing fee structure paid to branch auditors, it may vary depending on the addition of new branches. We support this resolution.
Aadhar Housing Finance Ltd							
06-Aug-2026	Aadhar Housing Finance Ltd	Annual General Meeting	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Directors and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have raised concerns regarding the audit trail. However, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.

06-Aug-2026	Aadhar Housing Finance Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Mukesh Mehta, 45, is Senior Managing Director in the Private Equity Group of Blackstone Advisors India Private Limited. He has more than 18 years of experience in Private Equity. Prior to joining Blackstone, he worked as a Vice President with The Carlyle Group and in the Investment Banking Division at Citigroup. He has served on the board since 2 August 2019. He represents Blackstone's 64.66% promoter equity stake (as on 30 June 2026). He attended all eight board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
06-Aug-2026	Aadhar Housing Finance Ltd	Annual General Meeting	Management	To consider and approve the appointment of M/s. N. M. Raji and Co. (Firm Registration No -108296W) as the Joint Statutory Auditors of the Company, upon expiration of term of M/s. Kirtane and Pandit LLP, Chartered Accountants (Firm Registration Number 105215W/100057) at the conclusion of this AGM, to hold office for a period of three consecutive years i.e. from FY 2026-27 till the conclusion of Annual General Meeting to be held for FY 2028-29, along with the existing Statutory Auditor M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E300004) till their term expires, on such remuneration, taxes and out-of-pocket expenses, as may be determined and recommended by the Audit Committee in consultation with M/s. N. M. Raji and Co., Statutory Auditors and confirmed by the Board of Directors of the Company.	FOR	FOR	The term of Kirtane & Pandit LLP as joint statutory auditors will conclude at the FY26 AGM. The company now proposes to appoint N.M. Raji & Co. as joint statutory auditors to conduct the audit along with the existing statutory auditor S.R. Batliboi & Associates LLP, Chartered Accountants. N.M. Raji & Co. will be appointed for a term of three years from FY27 till the conclusion of the FY29 AGM. The company proposes to fix the remuneration payable to the proposed joint statutory auditor up to Rs. 4.5 mn towards statutory audit, limited review and consolidation of accounts excluding certification fees, applicable taxes, reimbursements and other outlays for FY27. Further, the division of remuneration between the joint Statutory Auditors shall be fair and commensurate to their respective scope and complexity of work. The remuneration for the next two years will be determined by the board. We believe the proposed remuneration is commensurate with the size of the company's operations. We support this resolution.
06-Aug-2026	Aadhar Housing Finance Ltd	Annual General Meeting	Management	Payment of remuneration by way of Commission to all eligible Independent Directors of the Company for their services rendered during the financial year 2025-2026, not exceeding Rs. 140 crores consolidated to be paid to all eligible Independent Directors which will be within the overall limit of 1% of the net profit of the Company for the financial year 2025-2026.	FOR	FOR	In the 2025 AGM, the company received shareholder approval to pay commission to Independent Directors aggregating up to Rs. 14.6 mn for FY25 not exceeding 1% net profits. The company now seeks shareholder approval for payment of remuneration to the Independent Directors aggregating up to Rs. 14.0 mn in FY26 up to 1% of net profits. The commission would be paid in addition to the sitting fees for attending board and committee meetings. Through this resolution, the company also seeks shareholder approval to pay commission up to 1% of net profits to Non-Executive Directors for a period of three years from 1 April 2026. The Independent Directors were paid a commission of Rs. 14.6 mn in FY25, which represented 0.15% of standalone net profits. We believe the proposed payout of Rs. 14.0 mn for FY26 is reasonable given the size of the company and its operations. We expect the company to cap the commission payout in absolute amounts. Notwithstanding, we expect the company to be judicious in the payouts as it has been in the past. We support this resolution.
06-Aug-2026	Aadhar Housing Finance Ltd	Annual General Meeting	Management	To make offers and / or invitations and / or issue and/or allot, in one or more tranches/ series, Listed/Unlisted Non-Convertible Debentures (NCDs), in Indian or foreign currency, whether secured or unsecured, including but not limited to subordinate debentures, bonds, and/or other debt securities as per section 2(30) of the Act on private placement basis, during the period of 1 (one) year from the date of passing of the Special Resolution by the Members in this Annual General Meeting, for amount not exceeding Rs. 5,000 crore at par or at such premium, and at such times, as may be decided by the Board to such person(s), including to one or more Company(ies), body(ies) corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds, Qualified Institutional Buyers and individuals, as the case may be or such other person(s) as the Board may decide, provided that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall be within the overall limit of borrowing approved by the Members of the Company from time to time.	FOR	FOR	In the 2025 AGM, the shareholders approved the borrowing limit at not exceeding Rs. 300.0 bn or such no. of times of Net Owned Funds (NOF) of the company as may be prescribed by the Regulator from time to time, whichever is lower. The shareholders had also approved an issuance of NCDs within the borrowing limit on a private placement basis. The said approval was valid for a period of one year from the FY25 AGM. Consequently, the company seeks a fresh shareholder approval to borrow by issue of NCDs on private placement basis, up to an amount not exceeding Rs. 90.0 bn for a period of one year from the date of the FY26 AGM. Further, the amount to be raised by such issue of NCDs will be within the overall borrowing limit of Rs. 300.0 bn as approved by the shareholders under section 180(1)(c) of the Act. The NBFC's NCDs are rated ICRA AA/Positive/ICRA A+ and CARE AA+/Stable which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2026, the NBFC had outstanding borrowings of Rs. 187.4 bn which is ~62.5% of the current borrowing limit. As on 31 March 2026, the NBFC's Capital Adequacy Ratio (CRAR) stood at 42.5% as against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. We support this resolution.
Biocon Limited							
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	To declare final dividend at the rate of 10% i.e. Rs. 0.50 per equity share of the Company of face value of Rs. 5/-, fully paid-up, as recommended by the Board of Directors for the Financial Year ended March 31, 2026.	FOR	FOR	The company has proposed a final dividend of Rs. 0.50 per equity share of face value Rs. 5.0 each for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 810.0 mn. The dividend payout ratio is 217.9%. The dividend policy is effective 1 April 2016 and was last amended on 14 May 2020. We believe companies must review their dividend policies regularly. We support the resolution.
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	To appoint Eric Vivek Mazumdar (DIN: 09381549) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Eric Mazumdar, 33, is an Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology. He is a part of the promoter group. He has attended eleven out of twelve board meetings (81.7%) held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We note that he has been on the board for more than four years and hence we support the resolution.
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	Appointment of S.R. Batliboi and Associates LLP, Chartered Accountants, having Firm Registration No. 101049W/E300004, allotted by the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company, in place of the retiring Auditors, B S R and Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/100022) for a term of 5 (five) consecutive years, to hold office from the conclusion of the ensuing 48th Annual General Meeting (AGM) of the Company till the conclusion of the 53rd AGM of the Company to be held in the year 2031, at such remuneration.	FOR	FOR	BSR & Co LLP will complete their second term of five years at the conclusion of the 2026 AGM. The company now proposes to appoint SR Batliboi & Associates LLP for a term of five years, commencing from the conclusion of the 2026 AGM. The company proposes to pay Rs. 5.6 mn plus reimbursement of out-of-pocket expenses and applicable taxes, to SR Batliboi & Associates LLP for FY27. The remuneration for the subsequent years would be mutually agreed, between the board/Audit Committee and statutory auditors. The company has paid a statutory audit fee of Rs. 6.0 mn excluding tax audit fees, limited review fee, other services fee and reimbursements to BSR & Co LLP in FY26. BSR & Co LLP were also paid Rs. 28.0 mn for other services in relation to QIP which were higher than the aggregate fees paid for audit, limited review, tax audit and certification fees. To ensure auditor independence the company must cap the quantum of fees payable for other services to the statutory auditor. Nevertheless, the proposed audit fee is commensurate with the size of the business. We support the resolution.
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	To consider and approve the formulation, adoption and implementation of the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity Growth Accelerator Plan 2026) (Plans) and grant of performance stock units, restricted stock units, offer for employee stock purchase, management stock units or any other equity-based incentives introduced by the Company under the Plans to eligible employees of the Company.	FOR	AGAINST	The company proposes to grant 43.5 mn equity-based incentives (dilution of upto 2.67% of paid up share capital) under the Biocon Unity Long Term Incentive Plan 2026 (Principal Plan) and the four plans notified thereunder: Biocon Limited Performance Stock Unit Plan 2026 (Notified Plan A), Biocon Limited Restricted Stock Unit Plan 2026 (Notified Plan B), Biocon Limited Employee Stock Purchase Plan 2026 (Notified Plan C) and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) (Notified Plan D). These comprise 6.5 mn PSUs under Plan A, 3.5 mn RSUs under Plan B, 3.5 mn shares under the ESPP and 30.0 mn PSUs/RSUs under the Management Stock Unit Plan. The PSUs and RSUs will be granted at face value, while shares under the ESPP may be offered at a discount of up to 33% to the market price. Under Plan A, vesting will be time based and the NRC may also specify certain performance parameters including but not limited to revenue, growth and profits etc. Under Plan B the vesting appears to be predominantly time based. We do not favour ESOP schemes where the exercise price can be at a significant discount (greater than 20%) to market price. ESOPs are pay at risk options that employees accept at the time of grant, which is protected if the options are issued at significant discount to the market price. Further, in case of a deep discount we expect the vesting of the stock options to be based on clearly defined performance metrics along with a confirmation that the targets along with their achievement will be disclosed by the company in the subsequent annual reports. Further, the company should have sought approval for each scheme through a separate resolution to enable shareholders to vote on each scheme separately. Hence, we do not support the resolution.
06-Aug-2026	Biocon Limited	Annual General Meeting	Management	To consider and approve granting of performance stock units, restricted stock units, offer for employee stock purchase, management stock units or any other equity-based incentive introduced by the Company under the Biocon Unity Long Term Incentive Plan 2026 including, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity Growth Accelerator Plan 2026) to the Eligible Employees of the Present and Future Subsidiary Company(ies), Associate Company(ies) or Holding Company, if any, of the Company.	FOR	AGAINST	Under resolution #6 the company proposes to extend the Principal Plan and the four notified Plans – Plan A, Plan B, Plan C and Plan D to employees of its present and future subsidiaries, associates and holding companies. IAS does not generally support the extension of stock option schemes to listed subsidiaries, listed holding companies or other listed group companies. Extensions to unlisted associates may be supported where the company demonstrates a strong business linkage, identifies the associates and its shareholding in them, explains the strategic rationale and confirms that the associate will reimburse the cost of the grants. The resolution does not identify the entities whose employees will participate, the proposed allocation of grants and the rationale for extension of the schemes and whether the subsidiaries/associates/holding companies will reimburse the cost. Also, one of the subsidiaries of the company, Syngene International Limited, is listed on the stock exchanges. Further, our view on this resolution is linked to our view on resolution #5. We do not support the resolution.

06-Aug-2026	Blocon Limited	Annual General Meeting	Management	To consider and grant authorization to the Blocon India Limited Employees Welfare Trust for Secondary Acquisition for implementation of the Blocon Unity Long Term Incentive Plan 2026 including, Blocon Limited Performance Stock Unit Plan 2026, Blocon Limited Restricted Stock Unit Plan 2026, Blocon Limited Employee Stock Purchase Plan 2026 and Blocon Limited Management Stock Unit Plan 2026 (also named as Blocon Unity Growth Accelerator Plan 2026).	FOR	AGAINST	The Plans will be implemented through the Blocon India Limited Employees Welfare Trust (ESOP Trust). The company seeks approval for the ESOP Trust to acquire shares through the secondary market, in one or more tranches, up to 2% of the paid-up equity capital as on the end of the financial year immediately preceding the financial year in which acquisition is made, and the number of shares held as acquired through secondary acquisition shall at any point of time, not exceed in aggregate 5% of the paid up equity capital. Our view on this resolution is linked to our view on resolution #5. We do not support the resolution.
06-Aug-2026	Blocon Limited	Annual General Meeting	Management	To approve providing financial assistance by the Company to Blocon India Limited Employees Welfare Trust to enable acquisition or subscription of equity shares of the Company for implementation of the Blocon Unity Long Term Incentive Plan 2026 including, Blocon Limited Performance Stock Unit Plan 2026, Blocon Limited Restricted Stock Unit Plan 2026, Blocon Limited Employee Stock Purchase Plan 2026 and Blocon Limited Management Stock Unit Plan 2026 (also named as Blocon Unity Growth Accelerator Plan 2026).	FOR	AGAINST	The company seeks approval to provide grants, loans, guarantees, security or other financial assistance to the ESOP Trust to enable it to subscribe to fresh shares or acquire shares from the secondary market. The amount will be within the statutory limits, while the terms and conditions will be decided by the board. The company has not quantified its maximum financial exposure or disclosed the proposed interest rate. Our view on this resolution is linked to our view on resolution #5. We do not support the resolution.
06-Aug-2026	Blocon Limited	Annual General Meeting	Management	To ratify the remuneration of Rs. 5,00,000 (plus all taxes and reimbursement of out of pocket expenses), payable to M/s. Rao Murthy and Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
Blue Star Limited							
06-Aug-2026	Blue Star Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Blue Star Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Blue Star Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 8.5 per equity share of the face value of Rs. 2 each of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend for FY26 is Rs. 8.5 per share and total dividend outflow is Rs. 1.7 bn, and the dividend payout ratio is 45.4% of standalone PAT. We support the resolution.
06-Aug-2026	Blue Star Limited	Annual General Meeting	Management	To appoint a Director in place of Rajiv R Lulla (DIN: 06384402), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Rajiv Lulla, 58, is part of the promoter family. He is Founding Partner of Deep Blue Advisors and Founder of Voltaire Advisory Services. Rajiv Lulla has held senior global leadership positions at Merrill Lynch, Credit Agricole Group, and Deutsche Bank, with postings in New York, London, Paris, and Hong Kong. He has over 30 years of experience as a strategic advisor, investment banker, and corporate finance professional, specializing in mergers and acquisitions, capital raising, and corporate advisory. He has been on the board of the company since 1 December 2016. He attended all five board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
06-Aug-2026	Blue Star Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 15,73,000 plus reimbursement of out of pocket expenses and other actual expenses incurred during the course of audit and applicable statutory levies, payable to Narasimha Murthy and Co, Hyderabad, Cost Accountants, (Firm Registration No. 000042), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Cummins India Limited							
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, along-with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along-with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To declare final dividend of Rs. 46/- per equity share of face value of Rs. 2/- each and to confirm payment of interim dividend of Rs. 20/- per equity share respectively, for the Financial Year ended on March 31, 2026.	FOR	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 66.0 per equity share in FY26. The total dividend outflow for FY26 is Rs. 18.3 bn and dividend payout ratio is 78.5%. We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Donald Jackson Gray (DIN: 08261104), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Donald Jackson, 57, is Vice President – Treasury and Tax at Cummins Inc. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To re-appoint M/s. Price Waterhouse and Co Chartered Accountants LLP, (Firm Registration No.: 304026E/3-000009), as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 70th Annual General Meeting of the Company and that the Board of Directors be authorized to fix the remuneration of the Statutory Auditors as recommended by the Audit and Compliance Committee and in consultation with the Statutory Auditors.	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP will complete their first term as statutory auditors at the 2026 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the 2026 AGM. They were paid Rs. 17.2 mn as (statutory and tax) audit fees in FY26. The board proposes to pay them a remuneration of Rs. 21.5 mn for FY27, excluding taxes and out-of-pocket expenses. We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	Ratification of remuneration not exceeding Rs. 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. Joshi Apte and Associates, Cost Accountants, (Firm Registration No. 000040) appointed by the Board of Directors of the Company, to conduct audit of cost records maintained by the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited, up to maximum aggregate value of Rs. 4,092.99 Crore, in the nature of a) purchase of engines, gensets, turbochargers, their parts, components and spares by the Company, b) sale of engines/gensets, their parts, accessories, and spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, purchase/sale/exchange/transfer/lease of premises, business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 20.7 bn, sell engines/gensets, their parts and accessories upto Rs. 8.9 bn and other RPTs upto Rs. 11.3 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY27. We raise concerns that the company has not disclosed the nature and financial profile of CTIPL. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed India entity. The proposed transaction limit is ~34.5% of consolidated turnover of Cummins India for FY26. Similar transactions in FY26 aggregated Rs. 24.7 bn. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To approve material related party transaction(s) with Tata Cummins Private Limited, up to maximum aggregate value of Rs. 2,358.58 Crore in the nature of a) purchase of engines, their parts and accessories thereof by the Company, b) sale of engines, their parts and accessories thereof by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, rent received/paid, purchase/sale/exchange/transfer/lease of premises, business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	FOR	CTIPL is a joint venture between Cummins Inc. USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 22.3 bn, sell engines/gensets, their parts and accessories upto Rs. 0.2 bn and other RPTs upto Rs. 1.1 bn with DoPL in FY27. The proposed transaction is ~19.7% of consolidated turnover of Cummins India for FY26. The company had transactions amounting to Rs. 14.3 bn in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.
06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To approve material related party transaction(s) with Cummins Limited, UK, up to maximum aggregate value of Rs. 2,590.85 Crore in the nature of a) sale of engines/gensets, their parts, accessories, and spares by the Company, b) purchases of engines/gensets, their parts, accessories or spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, purchase/sale/exchange/transfer/lease of business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2026-27.	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 19.7 bn, purchase engines, gensets and their parts and accessories upto Rs. 5.0 bn and enter other RPTs upto Rs. 1.1 bn with Cummins Ltd, UK in FY27. The proposed transaction limit is ~21.7% of consolidated turnover of Cummins India for FY26. The company had transactions of around Rs. 13.8 bn with Cummins Ltd, UK in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.

06-Aug-2026	Cummins India Limited	Annual General Meeting	Management	To approve material related party transaction(s) with Cummins Inc., USA, up to maximum aggregate value of Rs. 1,548.95 Crore in the nature of a sale of engines/gensets, their parts, accessories, and spares by the Company, b) purchases of engines/gensets, their parts, accessories or spares by the Company, c) availing/rendering of any kind of service(s), reimbursements received/paid, purchase/sale /exchange/transfer/ lease of business asset(s) and/or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs), for Financial Year 2026-27.	FOR	FOR	Cummins Inc. USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 7.8 bn, sell engines and their parts up to Rs. 1.5 bn and enter other RPTs up to Rs. 6.2 bn in FY27. The proposed transaction limit is ~12.9% of consolidated turnover of Cummins India for FY26. We note royalty plus support services transactions in FY26 was Rs. 2.9 bn, higher by 67% compared to FY26. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.
Dabur India Limited							
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	To confirm the interim dividend of Rs. 2.75 per equity share of Rs. 1/- each (@275%) already paid and declare final dividend of Rs. 5.50 per equity share of Rs. 1/- each (@550%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2026.	FOR	FOR	The company has proposed a final dividend of Rs. 5.50 per equity share of face value Rs. 1.0 per share for the year ended 31 March 2026. It has already paid an interim dividend of Rs. 2.75 per equity share. The total dividend per share for FY26 is Rs. 8.25 per equity share. The total dividend outflow for FY26 aggregates Rs. 14.6 bn. The dividend payout ratio for FY26 is 98.1%. The payout ratio for FY25 was 101.0%. We note that the policy was last updated on 7 May 2021. The company should periodically review their dividend distribution policy. Notwithstanding, we support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Saket Burman (DIN: 05208674), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Saket Burman, 49, is part of the promoter family and Vice Chairperson. He is currently an advisor to several entrepreneurial ventures. He has served on the board as a Non-Executive Non-Independent Director since 31 January 2012. He represents the promoters' 66.24% equity stake in the company (as on 30 June 2026). He attended all seven board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	Re-appointment of Mr. Rajiv Mehrotra (DIN: 00208189) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from September 01, 2026 till August 31, 2031.	FOR	FOR	Rajiv Mehrotra, 70, is a retired IAS officer. He is the former Joint Secretary, Department of Company Affairs. He has also served as the Principal Secretary Finance, and the Chief Secretary in Rajasthan. He has over 47 years of professional experience with state and central governments. He has served on the board as an Independent Director since 1 September 2021. The company proposes to reappoint him as Independent Director for five years from 1 September 2021. He attended all seven board meetings in FY26 (100%). His reappointment is in line with statutory requirements. We support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	Modification in the term of re-appointment of Mr. Mukesh Hari Butani (DIN: 01452639) as a Non-Executive Independent Director, from existing 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030, which was approved by the shareholders at the 50th Annual General Meeting held on August 07, 2025, to a tenure of 1 (One) year from January 01, 2026 to December 31, 2026.	FOR	FOR	Mukesh Hari Butani, 62, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. He has served on the board as an Independent Director since 28 July 2020. He attended all seven board meetings during FY26 (100%). In the FY25 AGM, he was reappointed as Independent Director for the years from 1 January 2026. However, due to other professional priorities and engagements, he has expressed his intention to rationalize and reduce his overall Board commitments. Consequently, he has formally requested that his current second term of reappointment as an Independent Director be curtailed from the originally approved term of five years to a period of one year, i.e., from 1 January 2026 till 31 December 2026. We believe this modification is in line with statutory requirements. We support this resolution.
06-Aug-2026	Dabur India Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 6.75 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support this resolution.
ITC Hotels Ltd							
06-Aug-2026	ITC Hotels Ltd	Annual General Meeting	Management	To consider and adopt (i) the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon, and (ii) the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	ITC Hotels Ltd	Annual General Meeting	Management	To declare final dividend of Rs.1/- per equity share of Rs.1/- each for the financial year ended 31st March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.0 bn and the dividend payout ratio is 24.1% of standalone PAT. We support the resolution.
06-Aug-2026	ITC Hotels Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Rajendra Kumar Singhi (DIN: 00009931) who retires by rotation and, being eligible, offers himself for re-election.	FOR	FOR	Rajendra Kumar Singhi, 61, is Executive Vice President & Company Secretary, ITC Ltd. He attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
06-Aug-2026	ITC Hotels Ltd	Annual General Meeting	Management	To approve remuneration of Rs.1,20,00,000/- to Messrs. S. R. Batiloli and Co. LLP (Registration No. 301003E / E3000005), Statutory Auditors of the Company, for conducting audit for the financial year 2026-27, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2024 AGM for a term of five years. The company proposes paying them audit fees aggregating Rs. 12.0 mn for FY27. The proposed fee is commensurate with the size of business. We support the resolution.
06-Aug-2026	ITC Hotels Ltd	Annual General Meeting	Management	To appoint Mr. Ramakrishnan Chander (DIN: 11331783) as a Non-Executive Director liable to retire by rotation with effect from date of this Annual General Meeting i.e., 6th August, 2026 for a period of three years.	FOR	FOR	Ramakrishnan Chander, 58, is Managing Director, LIC. He joined LIC in 1990 and has over 35 years of experience across marketing, administration, and investment management. Previously, he was Executive Director (Investment – Front Office) at LIC. He will be appointed on the board as a nominee of LIC. He retires by rotation and his reappointment is in line with statutory requirements.
Marico Limited							
06-Aug-2026	Marico Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Marico Limited	Annual General Meeting	Management	To declare a Final Dividend of Rs. 4 per equity share of Rs. 1 each for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 5.2 bn (Rs. 13.5 bn in FY25). The dividend payout ratio is 26.8% of the standalone PAT and 28.6% of the consolidated PAT. We support the resolution. The company's dividend distribution policy was last updated in 2019; the board must review the dividend distribution policy periodically. We support the resolution.
06-Aug-2026	Marico Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Rishabh Marwala (DIN: 03072284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rishabh Marwala, 44, is part of the promoter group. He is Managing Partner, Sharp Ventures – the Marwala Family Office. He has been on the board since May 2017. He has attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
06-Aug-2026	Marico Limited	Annual General Meeting	Management	Ratify the remuneration of Rs. 11,00,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Navin Fluorine International Limited							
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board and the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To declare final dividend of Rs. 8.60 per Equity Share of face value of Rs. 2/- each for the financial year 2025-26.	FOR	FOR	The company paid an interim dividend of Rs. 6.5 per share in November 2025 and has declared a final dividend of Rs. 8.6 per share of face value of Rs. 2.0. The total dividend outflow for FY26 is Rs. 773.7 mn. The dividend payout ratio is low at 15.9% of standalone PAT. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. It is unclear whether the dividend distribution policy has been reviewed since FY17-the company must periodically review its dividend policy. We support the resolution.
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To re-appoint Mr. Sudhir R. Deo (DIN: 01122338), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.	FOR	FOR	Sudhir R. Deo, 71, is former Managing Director of NOCIL Limited. He has expertise in Polymers, Petrochemicals and Specialty Chemicals Business. He has been on the board since 28 September 2023. He has seven (7) board meetings in FY26. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.

06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To re-appoint Mr. Vishad P. Mafatali (DIN: 00011350) as Executive Chairman of the Company for 5 (five) consecutive years commencing from August 20, 2026 to August 19, 2031, not liable to retire by rotation, including remuneration.	FOR	AGAINST	Vishad P. Mafatali, 52, is part of the promoter family and Executive Chairperson. He has been on the board since 21 January 2003. He attended all eight board meetings (100%) held in FY26. His FY26 compensation aggregated Rs. 170.7 mn. We estimate his FY27 pay at Rs. 245.8 mn. The proposed remuneration structure is open-ended, which does not cap the quantum of commission payable and other perquisites (excluding HRA). The company must cap his remuneration in absolute terms and disclose the performance metrics governing variable pay. While we support his reappointment on the board, we are unable to support the resolution, given the open-ended nature of the remuneration structure and the potential for high future remuneration.
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To re-appoint Mr. Sujal A. Shah (DIN: 00058019) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 07, 2026 and ending on May 06, 2031.	FOR	FOR	Sujal A. Shah, 57, is former Partner of SSPPA & Co, Chartered Accountants. He has over three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. He has been on the board since 7 May 2021. He attended all eight (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	To re-appoint Ms. Apurva S. Purohit (DIN: 00190097) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 19, 2026 and ending on October 18, 2031.	FOR	FOR	Ms. Apurva Purohit, 59, is the former president of Jagran Prakashan Limited. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She has been on the board since 19 October 2021. She attended all eight board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
06-Aug-2026	Navin Fluorine International Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 6,00,000/- plus applicable taxes apart from reimbursement of out-of-pocket expenses incurred for the purpose of cost audit, payable to B. Desai and Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Britannia Industries Limited							
07-Aug-2026	Britannia Industries Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
07-Aug-2026	Britannia Industries Limited	Annual General Meeting	Management	To declare a Final Dividend of Rs 90.50/- per Equity Share of face value of Rs 1/- each for the financial year ended 31 March 2026.	FOR	FOR	The total dividend payout for FY26 is Rs. 21.8 bn and the dividend payout ratio for the year is 85.1% of the standalone PAT. The company's dividend distribution policy was last reviewed in July 2020 - the board must periodically review its capital allocation policies.
07-Aug-2026	Britannia Industries Limited	Annual General Meeting	Management	To re-appoint Mr. Ness N. Wadia (DIN:00036049), as Non-Executive Non-Independent Director who retires by rotation at this 107th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.	FOR	FOR	Ness N. Wadia, 55, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has served on the board of the company since 29 April 2010. He has attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
07-Aug-2026	Britannia Industries Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit) payable to M/s. GNV And Associates, Cost and Management Accountants (Firm Registration No. 000150) re-appointed by the Board of Directors as the Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31 March 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
Crompton Greaves Consumer Electricals Ltd							
07-Aug-2026	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors (the Board) and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
07-Aug-2026	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	Management	To declare a dividend of Rs. 3 per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 was Rs. 1.9 bn, unchanged over the past three years. The dividend payout ratio stood at 40.2% of adjusted standalone PAT, excluding the one-time exceptional loss recognized due to the impairment of investment in Butterfly Sandhimathi Appliances Limited and related intangible assets. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. The company last reviewed its dividend distribution policy in February 2023. We support the resolution.
07-Aug-2026	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Promotee Ghosh (DIN: 00307658) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Promotee Ghosh, 57, is the Managing Director and CEO since May 2023 and has been associated with the company since August 2016. He has attended all seven board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
07-Aug-2026	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	Management	Re-appointment of M/s. M S K A and Associates LLP, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company, to hold office for a second consecutive term of 5 (Five) years, from the conclusion of this Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting of the Company, at a remuneration of Rs. 1,25,00,000, excluding GST and reimbursement of out of pocket expenses to conduct the statutory audit for the financial year 2026-27.	FOR	FOR	At 2021 AGM, MSKA & Associates LLP was appointed as the statutory auditor of the company for a five-year term commencing from the conclusion of FY21 AGM. Their first term will conclude at the conclusion of FY26 AGM. The company now proposes to reappoint MSKA & Associates LLP as the statutory auditor for a second term of five years, from the conclusion of FY26 AGM. The company proposes to pay MSKA & Associates LLP a statutory audit fee of Rs. 12.6 mn for FY27, excluding GST and reimbursement of out-of-pocket expenses. In addition, the statutory auditors may be paid fees for certifications and other permissible non-audit services, as approved by the Board and/or the Audit Committee. The proposed remuneration is commensurate with the size and scale of the company's operations. We support the resolution.
07-Aug-2026	Crompton Greaves Consumer Electricals Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 6,50,000/- (exclusive of applicable taxes and reimbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
Godrej Consumer Products Limited							
07-Aug-2026	Godrej Consumer Products Limited	Annual General Meeting	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
07-Aug-2026	Godrej Consumer Products Limited	Annual General Meeting	Management	To re-appoint Mr. Sudhir Sitapati (DIN: 09197063) as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sudhir Sitapati, 49, is Managing Director and Chief Executive Officer since 18 October 2021. He attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
07-Aug-2026	Godrej Consumer Products Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 7,17,970/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co. Cost Accountants, Mumbai (Firm Registration No. 000010), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
07-Aug-2026	Godrej Consumer Products Limited	Annual General Meeting	Management	Re-appointment of Mr. Sudhir Sitapati (DIN: 09197063), as the Managing Director of the Company, designated as Managing Director and CEO, for a period of 5 (five) years from October 18, 2026 to October 17, 2031, including remuneration.	FOR	AGAINST	Based on the existing remuneration terms, we estimate his FY26 remuneration to be Rs. 381.8 mn which includes an estimate of fair value of stock options granted during the year and estimate of performance linked variable remuneration (PLVR) and Long Term Incentives (LTI) payable for FY26. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 533.0 mn, which is significantly higher than peers and not commensurate with the size and scale of the business. The company's annual reports lack detailed disclosure on past remuneration components, specifically relating to monetary value of perquisites. Perquisites were disclosed at an aggregate of Rs. 160.5 mn in FY25 & Rs. 199.7 mn in FY26; without any specific mention of perquisite value of stock options exercised as reported previously in the FY24 annual report. Further, there is no guidance or absolute cap on variable pay components of PLVR and long-term incentives, and no clarity on stock options that he may be granted in the proposed term. While there is some guidance on performance metrics for the PLVR and LTI, specific targets, weightages, or thresholds are not disclosed. We expect the company to provide more clarity on the performance-linked framework. Due to the ambiguity of remuneration terms, his FY27 remuneration may likely be higher than the estimate. While we support his reappointment, we do not support the enabling remuneration terms. We do not support the resolution.
Kaynes Technology India Ltd							

07-Aug-2026	Kaynes Technology India Ltd	Postal Ballot	Management	Appointment of Mr. Rajesh Balkrishna Mittal (DIN: 08483698) as an Independent Director of the Company for a period of 5 (Five) Consecutive years till 12th May, 2031 and whose office shall not be liable to retire by rotation.	FOR	FOR	Rajesh Mittal, 61, is President & Managing Director of Isuzu Motors India Pvt Ltd. Prior to this he was Deputy President, Isuzu Motors India Pvt Ltd. He has 41 years in the commercial vehicle industry. He is a Mechanical Engineer and Cost Accountant and has done a Certificate Course in Global Leadership from Leeds University Business School. His appointment is in line with statutory requirements. We support the resolution.
07-Aug-2026	Kaynes Technology India Ltd	Postal Ballot	Management	Appointment of Dr. Myleswamy Annadurai (DIN: 07182202) as an Independent Director of the Company for a period of 5 (Five) Consecutive years till 12th May, 2031 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dr. Myleswamy Annadurai, 68, is former ISRO Scientist and Director of the ISRO Satellite Centre, Bangalore. He served ISRO for over 37 years since 1982 in roles, including Vice President of the Tamilnadu State Council for Science & Technology and Chairperson of the National Research & Design Forum. He holds a doctorate from Anna University and a Master's degree from PSG College of Technology. His appointment is in line with statutory requirements. We support the resolution.
Radico Khaitan Limited							
07-Aug-2026	Radico Khaitan Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
07-Aug-2026	Radico Khaitan Limited	Annual General Meeting	Management	To declare a dividend of Rs. 9/- per equity share of face value of Rs. 2/- each of the Company, as recommended by the Board of Directors and the same be paid out of the profits of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.2 bn and the dividend payout ratio is 20% of standalone after-tax profits (15.5% for FY25). We support the resolution.
07-Aug-2026	Radico Khaitan Limited	Annual General Meeting	Management	To re-appoint Mr. Abhishek Khaitan (DIN 00772865), who retires by rotation as a Director, and being eligible, offers himself for re-appointment.	FOR	FOR	Abhishek Khaitan, 53, is the Managing Director and part of promoter family. He has been with the company since 2003. He has attended all five board meetings (100%) in FY26. He retires by rotation and his reappointment is in line with all statutory requirements.
07-Aug-2026	Radico Khaitan Limited	Annual General Meeting	Management	To re-appoint Walker Chandok and Co LLP, Chartered Accountants (Firm Registration No. 001076NN/500013), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.	FOR	FOR	Walker Chandok & Co LLP were appointed as statutory auditors for five years from the 2021 AGM. The proposed second term of five years will complete their ten years with the company. The company proposes to pay them a remuneration of Rs. 13.0 mn for FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The auditors were paid Rs. 11.0 mn in FY26 for statutory audit and limited review. The proposed appointment is in line with statutory requirements. We support the resolution.
07-Aug-2026	Radico Khaitan Limited	Annual General Meeting	Management	Ratification of remuneration of Rs.1,50,000/- apart from reimbursement of actual expenses to be incurred by him in connection with conducting the said audit, payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant appointed by the Board of Directors (Board), on the recommendation of the Audit Committee, as the Cost Auditor of the Company to conduct audit of the cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
Divis Laboratories Ltd							
10-Aug-2026	Divis Laboratories Ltd	Annual General Meeting	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2026 and the reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10-Aug-2026	Divis Laboratories Ltd	Annual General Meeting	Management	To declare dividend of Rs. 30/- per equity share of face value Rs. 2/- each (i.e.@ 1,500%) for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 8.0 bn and the dividend payout ratio is 30.5% of standalone PAT. The dividend distribution policy was adopted in 2016 - it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
10-Aug-2026	Divis Laboratories Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. N.V. Ramana (DIN: 00005031), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	N.V. Ramana, 68, has been Executive Director, Divis Laboratories Limited, for the past 32 years. He oversees functions relating to strategic planning, marketing, custom manufacturing, contract research of active pharma ingredients and the nutraceutical business. He attended all four board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
10-Aug-2026	Divis Laboratories Ltd	Annual General Meeting	Management	To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Kiran S. Divi, 49, is a part of the promoter group and has been serving as Chief Executive Officer since January 2020. He has served on the board since August 2001. He attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern over the high levels of executive compensation — the aggregate remuneration to executive directors stood at Rs. 2,243.4 mn in FY26, of which Rs. 1,698.8 mn was paid to promoter executive directors. This is high and disproportionate relative to the company's scale of operations. Notwithstanding, he retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
Bharat Forge Limited							
11-Aug-2026	Bharat Forge Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Aug-2026	Bharat Forge Limited	Annual General Meeting	Management	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 4.1 bn and the dividend payout ratio is 49.6% of standalone after-tax profits. The dividend policy was formulated on 8 February 2017. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
11-Aug-2026	Bharat Forge Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Ashish Bharat Ram (DIN: 00671567), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Ashish Bharat Ram, 57, is promoter, Chairperson and Managing Director of SRF Limited. In the past, he has worked at American Express Bank, Toyota Motor Corporation, Japan and DCM Toyota handling functions including Sales, Strategy, Marketing, TQM, among others. He has served on the board since September 2023. He attended all five (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-2026	Bharat Forge Limited	Annual General Meeting	Management	Appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as a Non-Executive Non-Independent Director of the Company, to hold office for a period of 5 (five) years with effect from September 01, 2026 up to August 31, 2031 (both days inclusive), liable to retire by rotation.	FOR	FOR	Ashish Bharat Ram, 57, is promoter, Chairperson and Managing Director of SRF Limited. In the past, he has worked at American Express Bank, Toyota Motor Corporation, Japan and DCM Toyota handling functions including Sales, Strategy, Marketing, TQM, among others. He has served on the board since September 2023. He attended all five (100%) board meetings in FY26. He will be liable to retire by rotation, and his reappointment is in line with statutory requirements.
11-Aug-2026	Bharat Forge Limited	Annual General Meeting	Management	To ratify the remuneration of Rs. 15,00,000/- plus applicable tax(es) and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Dhyanjay V. Joshi and Associates, Cost Accountants, Pune having Firm Registration No. 00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Bharti Hexacom Ltd							
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Auditors and Board of Directors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To declare final dividend at the rate of Rs. 18 per fully paid-up equity share of face value of Rs. 5 each as recommended by the Board of Directors, for the financial year ended March 31, 2026.	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 9.0 bn. The dividend payout ratio is 51.9% of profit after tax. We support the resolution.
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To re-appoint Mr. Jagdish Sakseena Deepak (DIN: 02194470) who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	J S Deepak, 67, is Group Director, International Strategy and Public Policy at Bharti Enterprises (Bharti Group), the ultimate controlling entity. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To ratify remuneration of Rs. 2,50,000 including out-of-pocket expenses excluding applicable taxes to be paid to M/s Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2026-27.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to alter its object clause to realign and broaden the scope of the company's main objects in MOA to specifically cover emerging technologies/areas and related business activities within the overall business operations of the company. We support the resolution.

11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Bharti Airtel Limited (Airtel), holding company, and a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of (a) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber, interconnect and inter circle arrangement services etc. and related services; (b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (d) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (e) transfer of resources, services or obligations to meet the business objectives/ requirements (Related Party Transactions) as may be mutually agreed between Airtel and the Company, for a period commencing from the date of this 31st Annual General Meeting (AGM) upto the date of 32nd AGM to be held in calendar year 2027 subject to a maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Airtel, in aggregate, not exceeding Rs. 42,000 Mn in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Bharti Airtel Limited (Airtel) is the promoter of Bharti Hexacom Limited (Hexacom). Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Hexacom provides Voice, Data Bandwidth, VAS and SMS etc. and services related to Airtel to derive group-wide operational and financial synergies with Airtel. Hexacom also shares services of Airtel group-wide common employees, infrastructure, assets and resources with which Hexacom drives operational synergy and optimization of common assets and resources. In FY26, the transactions with Bharti Airtel Limited aggregated Rs. 27.5 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majority related to the company's primary business. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.
11-Aug-2026	Bharti Hexacom Ltd	Annual General Meeting	Management	To enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with Indus Towers Limited (Indus Towers), a fellow subsidiary under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of (a) availing of service(s) including passive infrastructure and/ or related services required for active services viz. BS, WFI etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (b) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (c) reimbursement of expenses including energy expenses towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third party services and payment of taxes; (d) purchase/ sale/ exchange/ transfer/ lease of asset(s) and/ or equipment(s) to meet the business objectives/ requirements; (e) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (f) transfer of resources, services or obligations to meet the business objectives/ requirements (Related Party Transactions) as may be mutually agreed between Indus Towers and the Company, for a period commencing from the date of this 31st Annual General Meeting (AGM) upto the date of 32nd AGM to be held in calendar year 2027 subject to the maximum period of fifteen months, such that the maximum value of the Related Party Transactions with Indus Towers, in aggregate, not exceeding Rs. 20,000 Mn in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Indus Towers Limited is a fellow subsidiary of Bharti Hexacom Limited and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY26, the transactions with Indus Towers Limited aggregated Rs. 14.1 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
Siemens Limited							
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the eighteen months Financial Year ended March 31, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. There is an emphasis of matter relating to scheme of arrangement between the Holding Company, Siemens Energy India Limited and their respective shareholders and creditors for demerger of the Energy business of the Holding Company, which has been approved by the National Company Law Tribunal vide its order dated 25 March 2025. The Holding Company has given effect to the Scheme from the 'appointed date' of 1 March 2025. The auditors have not modified their opinion on the same. 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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	To declare a dividend on Equity Shares for the Financial Year 2024-26.	FOR	FOR	The dividend per share for FY26 (18 months) is Rs. 18.0 per equity share. The total dividend for the year amounts to Rs. 6.4 bn. The dividend payout is 25.2%. While Siemens has a publicly available dividend distribution policy; it does not specify a target payout ratio. We encourage companies to formulate a dividend policy that specifies a target payout ratio. The company's dividend distribution policy was last updated in November 2016; the board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	To resolve not to fill the vacancy caused by the retirement of Mr. Tim Holt (DIN: 08742663), who retires by rotation at this meeting, but does not seek re-appointment.	FOR	FOR	Tim Holt, 56, is Member of the Executive Board and Labor Director of Siemens Energy AG. He has served on the board of the company since 1 June 2020. He attended six out of seven (86%) board meetings he was eligible to attend in the eighteen months period ended 31 March 2026. He retires by rotation. He has not offered himself for reappointment and would cease to be director of the company from the date of the FY26 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	Appointment of Mr. Michael Peter (DIN: 11752222) as a Director of the Company with effect from August 12, 2026, liable to retire by rotation.	FOR	FOR	Michael Peter, 60, is Chief Executive Officer (CEO) of Siemens Mobility and Managing Director of Siemens Mobility GmbH. He has been CEO of Siemens Mobility since 2017 and is responsible for the global mobility business. He has over three decades of professional experience within Siemens. He will join the board on 12 August 2026. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	Appointment of Ms. Veronika Bienert (DIN: 11745871) as Special Director (Nominee of Siemens AG) of the Company, with effect from October 1, 2026 and shall not be liable to retire by rotation.	FOR	FOR	Ms. Veronika Bienert, 53, is Member of the Managing Board of Siemens AG and serves as its Chief Financial Officer. She is also a Member of the Supervisory Board of Siemens Healthineers AG and is Chairperson on the boards of Siemens Bank GmbH and Siemens AG, Austria. She has nearly three decades of experience within the Siemens Group. She will replace Matthias Rebellius on the board as Special Director (Siemens AG Nominee) with effect from 1 October 2026. She is not liable to retire by rotation: SEBI LODR has guardrails regarding board permanency: continuation of any director on the board of a listed company must be approved by shareholders every five years. Her appointment as Director meets all statutory requirements. We support the resolution.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for an aggregate value not exceeding Rs. 85,000 million for the period from October 1, 2026 upto 69th AGM (for FY 2026-27).	FOR	FOR	Siemens AG is the ultimate holding company of Siemens Limited (SL), holding a 75.0% stake along with its subsidiaries. SL is the flagship listed company of Siemens AG in India and operates the Group's businesses within certain countries in Asia and Australian continents. The transactions with Siemens AG aggregated Rs. 47.5 bn for FYE September 2024 and Rs. 76.0 bn for period of eighteen months ending 31 March 2026. The company now seeks shareholder approval for transactions aggregating Rs. 85.0 bn from 1 October 2026 till the AGM of 2027. The proposed transactions represent ~29.85% of SL's preceding financial period consolidated turnover, which is high. While we recognize that SL derives a substantial portion of its revenue from Siemens AG, the nature of the proposed transactions is enabling- including purchase of property, plant, and equipment, as well as other transactions. The company must clarify the need for such enabling transactions. Additionally, the resolution includes payment of license fees - the company must disclose the nature, terms and conditions, and rationale for such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and are being undertaken in the ordinary course of business on an arm's length basis.
11-Aug-2026	Siemens Limited	Annual General Meeting	Management	Appointment of M/s Parikh Parekh and Associates, Practicing Company Secretaries, (Firm Registration Number P1689M4008900) (Peer Review Number 6389/2025) as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company, for audit period of five consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31, at such remuneration plus applicable taxes and other out-of-pocket expenses as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY27. For the period of eighteen months ending, PPA were paid remuneration of Rs. 350,000 per annum, plus applicable taxes and reimbursement of expenses. The company proposes to pay them a remuneration of Rs. 250,000 per annum plus applicable taxes and out-of-pocket expenses for FY27. The remuneration for the subsequent years shall be determined mutually by the board and the secretarial auditors. Their appointment is in line with statutory requirements.

11-Aug-2026	Siemens Limited	Annual General Meeting	Management	Payment of remuneration of Rs. 1,900,000/- per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit, payable to Messrs R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Solar Industries India Limited							
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	To receive, consider and adopt: (a) audited standalone financial statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	To declare a Dividend at the rate of Rs. 11/- per equity share of Rs. 2/- each fully paid up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.	FOR	FOR	The total dividend outflow for FY26 is Rs. 995.4 mn and the dividend payout ratio is 8.2% of standalone after-tax profits, which is low. We note that as per the company's Q4 FY26 earnings call, the company plans to undertake a capex of Rs. 2.1 bn in FY27 – therefore we understand the rationale for the lower payout ratio. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. As a good practice, we encourage companies to formulate a dividend policy with a defined target dividend payout ratio. We support the resolution.
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	To appoint a director in place of Shri Milind Deshmukh (DIN: 09256690), who retires by rotation and being eligible offers himself for Re-appointment.	FOR	FOR	Milind Deshmukh, 61, is Whole-time Director. He also serves as the director in Solar Nigachem Nigeria Limited and Solar Explochem Limited (step-down subsidiaries). He has been associated with Solar Group since 2009. He attended all four (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	Re-appointment of Shri Milind Deshmukh (DIN: 09256690) as a Whole Time Director designated as an Executive Director of the Company, liable to retire by rotation for a period of 3 (three) years from the end of his present term of office, i.e., with effect from July 29, 2026 till July 28, 2029, and revision in terms of his remuneration.	FOR	AGAINST	Milind Deshmukh's FY26 compensation aggregated Rs. 13.0 mn as per the executive remuneration disclosures and Rs 20.7 mn as per consolidated related party disclosures in the FY26 annual report. As per company's clarification, the difference pertains to remuneration received from the step down subsidiaries - Solar Explochem Limited and Solar Nigachem Nigeria Limited, where he serves as a director. We believe this structure of paying remuneration via subsidiaries deprives shareholders of the opportunity to vote on that portion of the remuneration. Further, under the proposed remuneration structure, the performance-linked incentive, is uncapped and payable at the discretion of the board. Accordingly, we are unable to estimate his FY27 remuneration. The company should cap the variable component in absolute terms and disclose the performance metrics governing variable pay. Given the open-ended remuneration structure, we do not support the resolution.
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	Appointment of Smt. Reena Jha Tripathi (DIN: 11022528) as a Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from dated May 15, 2026 and shall not be liable to retire by rotation.	FOR	FOR	Appoint Ms. Reena Jha Tripathi (DIN: 11022528) as Independent Director for five years from 15 May 2026Ms. Reena Jha Tripathi, 61, is a retired IRS Officer. She has over three decades of experience across tax administration and litigation. She has served as Principal Chief Commissioner of Income Tax (Pr. CCIT) and Chief Commissioner of Income Tax (CCIT) across major jurisdictions including Mumbai, Pune, Nagpur, and Uttar Pradesh. Her appointment is in line with statutory requirements. We support the resolution.
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	Alteration of Articles of Association (AOA) of the Company.	FOR	AGAINST	
11-Aug-2026	Solar Industries India Limited	Annual General Meeting	Management	Ratification of Remuneration Rs. 3,50,000/- payable to M/s Deepak Khanuja and Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid in FY27 to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
Zydus Lifesciences Ltd							
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To declare dividend of Rs. 1/- (100%) per equity share of Rs. 1/- each for the Financial Year ended on March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.0 bn and the dividend payout ratio is 2.8% of standalone PAT. The board on 19 May 2026 approved a buyback of up to 0.6 mn fully paid-up equity shares at a price of Rs. 1,150 each for an aggregate consideration of Rs. 11.0 bn. The combined outflow from the dividend and buyback amounts to Rs. 12.0 bn having payout ratio of 33.7% of the standalone after-tax profits which is in line with the target payout ratio of 25-30%. We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To re-appoint Mr. Pankaj R. Patel (DIN: 00131852) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Pankaj Patel, 73, is the promoter and Chairperson. He is the Chairperson of the Gujarat Cancer and Research Institute. He attended all four (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To re-appoint Mr. Mukesh M. Patel (DIN: 00053892) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	Mukesh Patel, 72, is an advocate and holds five decades of experience in the legal profession. He has served on the board since 1997. He attended all four (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To ratify remuneration of Rs. 1 million plus applicable Goods and Services Tax and out of pocket expenses at actuals payable to R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), who are appointed as cost auditors to conduct the audit of cost records maintained by the Company pertaining to drugs and pharmaceuticals being manufactured by the Company for the Financial Year ending on March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To re-appoint Dr. Sharvil P. Patel (DIN: 00131995), as the Managing Director (Designated as a Key Managerial Personnel) of the Company (the Managing Director) for a further period of 5 (five) years effective April 1, 2027 to March 31, 2032, whose appointment shall be liable to retire by rotation, including remuneration.	FOR	AGAINST	Dr. Sharvil P. Patel, 47, is part of the promoter group and has served on the board since 1997. He was reappointed as Managing Director on 1 April 2022. His proposed remuneration for FY27 is estimated at Rs 530.0 mn. Although variable pay is capped at Rs. 200.0 mn, the overall remuneration is high and not commensurate with size and scale of company peers and industry peers. While we support his reappointment as the Managing Director, we do not support his remuneration terms.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To appoint Mr. Kulin S. Lalbhai (DIN: 05206878) as an Independent Director of the Company, for the term of 5 (five) years from the date of approval of Board i.e. May 19, 2026, not liable to retire by rotation.	FOR	AGAINST	Kulin S. Lalbhai, 40, is the Executive Director of Arvind Limited. He holds B. Sc. in Electrical Engineering from Stanford University and MBA from Harvard Business School. He has been serving as an Independent Director on the board of Zydus Wellness Limited, subsidiary company, since 18 November 2016. His overall association will exceed ten years during his proposed term; we consider his aggregate tenure with the group. The company must consider appointing him as Non-Executive Non-Independent Director. We do not support the resolution to reappoint Kulin S. Lalbhai as Independent Director.
11-Aug-2026	Zydus Lifesciences Ltd	Annual General Meeting	Management	To pay commission to non-executive directors, and such payments shall be made in respect of the profits of the Company for each financial year, for a period of 5 (five) years commencing from April 1, 2026 upto and including financial year ending on March 31, 2031, provided that the commission to all the non-executive directors shall not exceed in aggregate Rs. 40 million in any financial year.	FOR	FOR	The aggregate commission payable to Non-Executive Directors is capped at Rs. 40.0 mn per annum. In the past, the company has paid commission in the range of 0.05% - 0.12% of the standalone profits before tax. The proposed commission is reasonable and in line with market practices. We support the resolution.
HCL Technologies Limited							
12-Aug-2026	HCL Technologies Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements, including Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
12-Aug-2026	HCL Technologies Limited	Annual General Meeting	Management	To re-appoint Mr. Shikhar Neelkamal Malhotra (DIN-00779720) as a Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Shikhar Malhotra, 43, is the CEO and Vice Chairperson of HCL Healthcare: a corporate wellness provider and a trustee at the Shiv Nadar Foundation. He is serving on the board since October 2019. He has attended all eight board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
12-Aug-2026	HCL Technologies Limited	Annual General Meeting	Management	Appointment of Mr. Jacob Christian Dahl (DIN: 11758422) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from July 13, 2026 to July 12, 2031 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	Jacob Christian Dahl, 62, was associated with McKinsey & Company for more than 25 years. He was Senior Partner McKinsey & Company till 2022. He also held several global leadership roles, including Co-Leader of Global Banking Practice and Leader of the Asia Banking Practice at McKinsey & Company. His expertise spans banking strategy, financial services transformation, risk & compliance, capital markets, and digital banking. He holds an M.Sc. degree in Economics from the University of Copenhagen, Denmark. His appointment is in line with statutory requirements. We support the resolution.
Endurance Technologies Limited							

13-Aug-2026	Endurance Technologies Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
13-Aug-2026	Endurance Technologies Limited	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026, together with the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
13-Aug-2026	Endurance Technologies Limited	Annual General Meeting	Management	To declare dividend on 14,06,62,848 equity shares of the Company at the rate of Rs. 11.50 per equity share of face value Rs. 10 each (115%) fully paid up, for the financial year ended 31st March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.6 bn and the dividend payout ratio is 22.0% of standalone PAT. Though the company has a dividend distribution policy, it does not specify a target payout ratio. Further, the policy was adopted on 26 August 2016. As good governance practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio and review it periodically. Notwithstanding the above, we support the resolution.
13-Aug-2026	Endurance Technologies Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Massimo Venuti (DIN - 06889772), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Massimo Venuti, 53, is the Chief Executive Officer of Endurance Overseas SpA, overseas subsidiary and overall in-charge of the European operations of Endurance Group. He joined Endurance Group in June 2008 as Chief Executive Officer of Endurance Overseas SRL, Italian subsidiary. He attended all seven board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
13-Aug-2026	Endurance Technologies Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 5,50,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company (Board) based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2027.	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY27 is reasonable compared to the size and scale of operations.
Page Industries Limited							
13-Aug-2026	Page Industries Limited	Annual General Meeting	Management	To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2026, the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
13-Aug-2026	Page Industries Limited	Annual General Meeting	Management	To appoint a Director in the place of Mr. V S Ganesh (DIN: 07822261) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	V. S. Ganesh, 58, is Managing Director and CEO since 1 June 2021. He has been on the board since 25 May 2017. He has attended all four meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
13-Aug-2026	Page Industries Limited	Annual General Meeting	Management	To appoint a Director in the place of Mr. Sanjeev Genomai (DIN: 01399731) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjeev Genomai, 60, is part of the promoter group. He was appointed to the board on 25 March 2023, after the demise of his father, Late Nari Genomai. He attended all four board meetings held in FY26. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomai. This may limit the company's ability to attract the right professional talent. We recognize that the company was founded by Nari Genomai, Ramesh Genomai and Sunder Genomai with each holding 15.37% of the paid-up share capital until Nari Genomai's demise. Therefore, we support his reappointment as represents his faction's shareholding the board. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
13-Aug-2026	Page Industries Limited	Annual General Meeting	Management	Appointment of M/s. Walker Chandok and Co LLP (Firm Registration No: 001076NNS00013) as Statutory Auditors of the company from 31st AGM to 38th AGM and fixing remuneration of Rs. 9.00 million for FY 2026-27.	FOR	FOR	Walker Chandok & Co. LLP will replace SR Batliboi & Associates LLP who will complete their second term as statutory auditors at the 2026 AGM. SR Batliboi & Associates LLP were paid an aggregate remuneration of Rs. 11.6 mn. The company proposes to pay Walker Chandok & Co. LLP Rs. 9.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. The remuneration for the remaining period of the term shall be fixed by the board, based on the recommendation of the Audit Committee. The proposed audit fee is commensurate with the size of the business. We support the resolution.
13-Aug-2026	Page Industries Limited	Annual General Meeting	Management	Payment of a sum not exceeding Rs. 20 million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2026-27.	FOR	FOR	In FY26, the non-executive directors were paid total remuneration of Rs. 15.7 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount payable at Rs. 20.0 mn for FY27. Setting a cap on the absolute level of remuneration to Non-Executive Directors is a good practice. We support the resolution.
Aditya Birla Capital Limited							
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Kumar Mangalam Birla, 59, is the promoter and Non-Executive Chairperson of the company and of the Aditya Birla Group. He retires by rotation and his attendance for FY26 is low at 60% (6/10 meetings) and his three-year average attendance is 54% (13/24 meetings). We expect directors to attend all board meetings: we have a threshold of 75% attendance over a three-year period. Nevertheless, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Sushil Agarwal, 63, is the Group Chief Financial Officer. He has served on the board since October 2017. He attended nine of ten (90%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To borrow such sum or sums of money in any manner from time to time, with or without security and as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 2,00,000 Crore.	FOR	FOR	Aditya Birla Finance Limited (ABFL), an upper layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. Through the June 2025 postal ballot, the limit was further increased to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,795.4 bn (consolidated) and Rs. 1,385.6 bn (standalone) as of March 2026. The capital adequacy ratio of the merged entity (standalone) stood at 16.8% as of March 2026. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAN/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To create such security, mortgages, charges and hypothecation as may be necessary on such assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the Lending Agencies) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on a private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed Rs. 2,00,000 Crore.	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
14-Aug-2026	Aditya Birla Capital Limited	Annual General Meeting	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on a private placement basis.	FOR	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #5. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.
Ashok Leyland Limited							

14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	To confirm the 1st Interim dividend of Rs. 1 per equity share and the 2nd interim dividend of Rs. 2.50 per equity share and consider the same as final dividend for the financial year ended March 31, 2026.	FOR	FOR	During FY26, the company paid two interim dividends, to be considered as final dividend totaling to Rs. 3.5 per equity share of Re. 1.0 each. The total dividend outflow for FY26 is Rs. 20.6 bn and the payout ratio is 57.7% of standalone PAT. The payout ratio for FY25 was 55.6%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Shom Ashok Hinduja (DIN: 07128441) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Shom Ashok Hinduja, 35, is the President - Alternative Energy and Sustainability Initiatives, at the Hinduja Group. He is part of the promoter family and a Non-Executive Non-Independent Director. He has served on the board since 12 November 2021. He represents the promoters' 51.51% equity stake in the company (as on 30 June 2026). He attended all seven board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to Messrs. Geeyes and Co., Cost and Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	Payment of a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof be paid to the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be decided by the Nomination and Remuneration Committee/Board of Directors and such payments shall be made in respect of the profits of the Company each year, for a period of five years, commencing from the financial year 2026-27.	FOR	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the period FY22 to FY26, commission paid to Non-Executive Directors was in the range of 0.17% to 0.57% of standalone profits. We expect that company will be judicious in determining the future commission payouts. The proposed commission is in line with market practice. As good practice, we expect companies to assign an absolute cap on commission payable to Non-Executive Directors. The approval is valid for five years from 1 April 2026. We support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	Re-appointment of Mr. Dheeraj G Hinduja (DIN: 00133410) as the Executive Chairman (Whole-time) of the Company, liable to retire by rotation, for a period of three years commencing from November 26, 2026 to November 25, 2029, including remuneration.	FOR	FOR	Dheeraj Hinduja was paid a remuneration of Rs. 312.4 mn in FY26. As per the terms of reappointment, we estimate his annual remuneration to be Rs. 330.0 mn. While we note the proposed remuneration is higher than peers, but it is commensurate with the size and complexity of the company's operations. Furthermore, we draw comfort from the fact that all components of his remuneration are capped. We recognize that the company's financial performance has improved significantly under his leadership. We note that he also receives remuneration from Hinduja Automotive Limited – the holding company and commission from Hinduja Leyland Finance Limited, though the quantum is not significant (FY26 –Rs. 25.9 mn), adequate disclosures on the structure need to be made. The company must also disclose the performance metrics that determine variable pay. We note that the remuneration structure allows Dheeraj G. Hinduja and the board to decide on his perquisites. Such provisions are not extended to other employees – for them, the corporate policies apply. While we do not support these differential policies, we note that the overall compensation is comparable to peers. We support this resolution.
14-Aug-2026	Ashok Leyland Limited	Annual General Meeting	Management	Appointment of Mr. K M Balaji (DIN: 08064743) as Whole-time Director (WTD) and designated as Whole-time Director and Chief Financial Officer of the Company for a period of two years from May 28, 2026 to May 27, 2028, including remuneration.	FOR	FOR	K.M. Balaji, 57, is currently Chief Financial Officer. He has been with the company for more than 32 years. He started his career as an Internal Audit Executive and has professional experience in areas like Treasury, Investor Relations, Pricing and Product Cost Engineering, Budgets, etc. He is a Chartered Accountant. As per the terms of reappointment, we estimate K.M. Balaji's annual remuneration to be Rs. 109.7 mn (including possible stock option grants). While we note his remuneration structure does not disclose an ESOP component, we have estimated a quantum of 3,00,000 options (in line with the last grant to the previous WTD & CFO). We believe the proposed pay is commensurate with the size and complexity of the business and fixed and variable components of his remuneration are capped. The company must disclose the performance metrics that determine variable pay and clearly articulate whether he is eligible to receive stock options and the quantum of the stock options he is likely to be granted. We understand that he is a professional and his skills carry a market value and hence support his appointment and remuneration terms. We support this resolution.
Devyani International Ltd							
14-Aug-2026	Devyani International Ltd	Annual General Meeting	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the Financial Year ended March 31, 2026.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has raised certain concerns with the audit trail. However, their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
14-Aug-2026	Devyani International Ltd	Annual General Meeting	Management	To appoint Mr. Raj Gandhi (DIN: 0003649), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Raj Gandhi, 69, is Whole time Director of Varun Beverages Limited. He has over 45 years of professional experience, out of which 33 years of experience is with the RJ Corp Group. He is involved in formulating the company's strategy towards diversification, expansion, mergers and acquisitions, capex planning, including capital fund raising. He has served on the board as a Non-Executive Non-Independent Director since 13 August 2007. He attended all seven board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
14-Aug-2026	Devyani International Ltd	Annual General Meeting	Management	To appoint Mr. Manish Dawar (DIN: 00319476), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	FOR	Manish Dawar, 60, is Whole time Director designated as President and Chief Executive Officer. He also served as Whole time Director and Chief Financial Officer of the company till 31 March 2026. Prior to joining the RJ Corp Group, he has worked in various corporates including Hindustan Unilever Limited, Reebok India, Reckitt Benckiser, Vedanta and Vodafone India. He has served on the board since 17 February 2021. He attended all seven board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
14-Aug-2026	Devyani International Ltd	Annual General Meeting	Management	To re-appoint Mr. Manish Dawar (DIN: 00319476) as a Whole-time Director (Designated as President and Group Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (three) years with effect from February 17, 2027, including remuneration by way of salary, perquisites and other allowances and benefits to be paid to him.	FOR	AGAINST	Manish Dawar received a remuneration of Rs. 58.2 mn in FY26. As per his terms of reappointment, we estimate his annual remuneration to be Rs. 173.4 mn, including estimate fair value of proposed ESOP grants. While we note his remuneration structure does not disclose an ESOP component, we have estimated a quantum of 300,000 options (a 30% increase on the highest grant to senior management personnel in the last three financial years). We believe the aggregate quantum of pay is not in line with peers and not commensurate with the financial performance of the company. The company must disclose the quantum of stock options proposed to be granted to him during his current tenure. The company must also disclose exhaustive performance metrics which will determine variable pay. We do not support this resolution.
Multi Commodity Exchange of India Ltd							
14-Aug-2026	Multi Commodity Exchange of India Ltd	Postal Ballot	Management	To ratify the appointment of Mr. Sanjay Rajpal (DIN: 00562023), as Executive Director (Critical Operations) of the Company and designated as Key Management Personnel of the Company w.e.f. June 30, 2026, not liable to retire by rotation, to hold office for a period of 5 (five) years, including remuneration.	FOR	FOR	Sanjay Rajpal, 59, is the former Head of Technology at Amazon and has held leadership roles with Finastra, Reliance Jio, Yodlee, and Intuit. He holds over two decades of experience across ecommerce, banking & financial services, telecom, cloud computing, and enterprise software. We estimate his proposed remuneration for FY27 between Rs. 35.1 – 52.0 mn, including variable pay. As good practice companies must disclose performance metrics that determine variable pay. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. Further, he is a professional whose skills and experience carry market value. We support the resolution.
14-Aug-2026	Multi Commodity Exchange of India Ltd	Postal Ballot	Management	To ratify the appointment of Mr. Manoj Jain (DIN: 09694205), as Executive Director (Regulatory, Compliance, Risk Management and Investor Grievances) of the Company and designated as Key Management Personnel of the Company w.e.f. June 01, 2026, not liable to retire by rotation, to hold office for a period of 5 (five) year, including remuneration.	FOR	FOR	Manoj Jain, 53, was the Chief Compliance Officer till 31 May 2026 and has been associated with company since 2021. He holds over three decades of experience spanning regulatory compliance, governance, risk management, operations, and business leadership. We estimate his proposed remuneration for FY27 between Rs. 20.5 – 30.4 mn, including variable pay. As good practice companies must disclose performance metrics that determine variable pay. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. Further, he is a professional whose skills and experience carry market value. We support the resolution.
PI Industries Limited							

14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend of Rs. 5.00 per equity share of face value of Rs. 1.00 each and to declare Final Dividend of Rs. 10.00 per equity share of face value of Rs. 1.00 each for the financial year ended March 31, 2026.	FOR	FOR	The company has paid an interim dividend of Rs. 5.0 and proposes to pay a final dividend of Rs. 10.0 per equity share of face value of Rs. 1.0 for FY26. The total dividend outflow for FY26 is Rs. 2.3 bn and the dividend payout ratio is 15.9% of standalone after-tax profits which is low. However, the company has a planned capex in the range of Rs. 7.0 bn to 8.0 bn as per their Q4 FY26 earnings call. The dividend policy has been effective since 25 August 2016 and it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Rafael Del Rio Donoso (DIN: 08105128), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	FOR	Rafael Del Rio Donoso, 66, is the former Managing Director of Syngenta India Ltd. He has over 35 years of experience in agribusiness. He has been associated with Syngenta Group since 1997. He was appointed to the board of PI Industries Ltd on 9 February 2024. He attended three out of five (60%) of board meetings held in FY26, eight out of nine (89%) of board meetings held in FY25 and one out of one (100%) in FY24 from his date of appointment. His aggregate attendance over the last three financial years was 80%. We expect directors to attend all board meetings or, at a minimum, maintain 75% attendance over a rolling three-year period. We support this resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Non-filling of vacancy caused by retirement of Mr. Arvind Singhal (DIN: 00092425), Non-Executive Non-Independent Director, who retires by rotation at the 79th Annual General Meeting and does not seek re-appointment, be not filled.	FOR	FOR	Arvind Singhal, 78, is part of the promoter family and is the Managing Director of Walkem India Ltd, a mining company. He attended all five (100%) board meetings held in FY26. He retires by rotation. He has not offered himself for reappointment and would cease to be director of the company from the date of the FY26 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 330,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed on the recommendation of the Audit Committee by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Payment of such fees and remuneration to Mr. Rafael Del Rio Donoso (DIN: 08105128) as the Board may approve, within the overall maximum limit of 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, from time to time.	FOR	AGAINST	We estimate his remuneration at Rs. 38.8 mn to Rs. 57.2 mn, excluding sitting fees. The company has stated in the postal ballot notice dated 19 April 2024 that he would not be entitled to any stock options. The proposed remuneration is reasonable considering his experience and responsibilities, however, although he is liable to retire by rotation, the company has not specified a specific tenure for payment of remuneration. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review such payments and we expect the remuneration to be capped for a specified tenure. We do not support this resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Appointment of Dr. Atul Kumar Gupta (DIN: 10087955) as a Whole time Director of the Company designated as Executive Director, for a period of 3 (three) years with effect from May 19, 2026 upto May 18, 2029, including remuneration.	FOR	FOR	Atul Kumar Gupta, 57, is the Chief Executive Officer of Custom Synthesis and Manufacturing, PI AGSciences, a wholly owned subsidiary. He has over 25 years of experience. The company proposes to appoint him as Whole Time Director for three years. We estimate his remuneration in the range of Rs. 74.1 mn to Rs. 134.4 mn per annum. However, his remuneration structure consists of uncapped variable pay. We expect the company to assign absolute cap on his remuneration and disclose the performance metrics which determine variable pay. Notwithstanding, Atul Kumar Gupta's remuneration is commensurate with scale of company's operations and industry peers. Further is a professional whose skills and experience carry market value. We support this resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Re-appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from November 12, 2026 upto November 11, 2031.	FOR	FOR	Shobinder Duggal, 68, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as an Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestle group Headquarters in Switzerland. He attended all five (100%) board meetings held in FY26. We support this resolution.
14-Aug-2026	PI Industries Limited	Annual General Meeting	Management	Re-appointment of Ms. Pia Singh (DIN: 00067233) as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from August 3, 2027 upto August 2, 2032.	FOR	FOR	Ms. Pia Singh, 55, is Chairperson of DLF Foundation and previously served as Chairperson of DLF Retail Developers and is currently a Non-Executive Non-Independent Director on DLF Limited. She has attended three out of five (60%) board meetings held in FY26, eight out of nine (89%) board meetings in FY25, six out of seven (85%) board meetings in FY24. Her overall attendance is 80.9%. We expect directors to attend all board meetings or, at a minimum, maintain 75% attendance over a rolling three-year period. We support this resolution.
SBI Life Insurance Company Limited							
14-Aug-2026	SBI Life Insurance Company Limited	Annual General Meeting	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2026 and the Balance Sheet of the Company as at March 31, 2026, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (C and AG).	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14-Aug-2026	SBI Life Insurance Company Limited	Annual General Meeting	Management	To confirm the interim dividend declared by the Company on February 25, 2026 as final dividend for the year ended March 31, 2026.	FOR	FOR	The interim dividend for FY26 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.0% of post-tax profits. We support the resolution. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. As good practice, we expect the company to specify a target payout ratio. We support this resolution.
14-Aug-2026	SBI Life Insurance Company Limited	Annual General Meeting	Management	Fixation of remuneration of the Statutory Auditors of the Company, to be appointed by the Comptroller and Auditor General of India (C and AG) for the financial year 2026-27.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and J Singh & Associates as joint statutory auditors for FY26. FY26 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for FY27. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We support the resolution.
14-Aug-2026	SBI Life Insurance Company Limited	Annual General Meeting	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), Managing Director and CEO of the Company, with effect from April 1, 2026.	FOR	FOR	Amit Jhingran, 59, was appointed as the Managing Director and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all eight board meetings (100%) held in FY26. He received Rs. 20.9 mn as remuneration in FY26. We estimate his annual remuneration to be Rs. 21.8 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY26, Amit Jhingran received higher remuneration than the terms approved by shareholders in the 2025 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
Alkem Laboratories Limited							
17-Aug-2026	Alkem Laboratories Limited	Court Convened Meeting	Management	Scheme of Arrangement between Adroit Biomed Limited (Transferor Company or ABL) and the Transferee Company under Sections 230-232 and other applicable provisions of the Act (Scheme).	FOR	FOR	Adroit Biomed Limited is a wholly owned subsidiary of Alkem Laboratories Limited. The proposed amalgamation will consolidate Adroit's dermatology and cosmetology business with the company, simplify the group structure, eliminate administrative duplication and enable more efficient use of resources. Since Adroit is wholly owned by the company, no shares or other considerations will be issued pursuant to the Scheme, and there will be no dilution or change in the shareholding of Alkem Laboratories. The Scheme is not prejudicial to the interests of minority shareholders. We support the resolution.
UltraTech Cement Limited							
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements for the financial year ended 31st March, 2026 and the Reports of the Directors and the Auditors thereon. b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.2 bn: standalone and Rs. 18.0 bn: consolidated imposed by Competition Commission of India. Auditors have highlighted certain issues related to the audit trail features in the accounting system of a subsidiary company. Notwithstanding, we support the resolution since 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).
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	To declare a dividend of Rs. 240/- per equity share of Rs. 10/- each including those represented by Global Depository Receipts, subject to deduction of tax, if any, as recommended by the Board of Directors for the financial year ended 31st March, 2026.	FOR	FOR	The total dividend outflow for the year will be Rs. 70.7 bn and payout ratio is 95.5%.

17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	Re-appointment of Mrs. Rajashree Birla (DIN: 00022995), as Non-Executive Director who has attained the age of 75 (seventy-five) years and retires from office by rotation and being eligible, offers herself for re-appointment as a Director of the Company, liable to retire by rotation.	FOR	AGAINST	Ms. Rajashree Birla, 80, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since May 2004. She attended five of the seven (71%) board meetings held in FY26 and eighteen of twenty - five (72%) over a three-year period prior to their reappointment. We recognize Ms. Rajashree Birla's valuable experience, significant contributions and strategic guidance to Aditya Birla Group's approach to community development and corporate social responsibility. However, as per our voting guidelines, we expect directors to attend all board meetings and at a minimum, 75% board meetings over a three-year period prior to their reappointment. We are unable to support the resolution.
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	Appointment of Mr. Vikram Bhalla (DIN: 01492081) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 8th June, 2026 till 7th June, 2031 (both days inclusive).	FOR	FOR	Vikram Bhalla, 53, is CEO - The Convergence Foundation and in the past served as Senior Partner and Managing Director in the Mumbai office of The Boston Consulting Group. He has three decades of advisory experience spanning strategy, transformation, people and organization, and family business transformation. His appointment is in line with statutory requirements. We support the resolution.
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	Appointment of Mr. Jayant Dua (DIN: 00629213) as a Director of the Company with effect from 1st January, 2027.	FOR	FOR	Jayant Dua, 61, has been associated with the Aditya Birla Group since 1996 and has over three decades of experience. He was with the group's cement business for a decade and worked across functional and business leadership roles. He has also held multiple P&L and CEO responsibilities, building and scaling businesses across diverse industries such as Insulators, Insurance (Birla Sun Life Insurance), Century Cement and the Chlor-Alkali Business. His appointment is in line with statutory requirements. We support the resolution.
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	Appointment of Mr. Jayant Dua (DIN: 00629213) as Managing Director of the Company, for the period of 4 years with effect from 1st January, 2027 to 31st December, 2030, including remuneration.	FOR	FOR	Jayant Dua's proposed remuneration is estimated in the range of Rs.209.2 mn to Rs.252.7 mn. This includes ESOs and PSUs and annual incentive pay, capped at Rs. 75.0 mn and Rs. 100.0 mn respectively. Jayant Dua's proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing his performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay. We support the resolution.
17-Aug-2026	UltraTech Cement Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 50,00,000/- plus tax as applicable and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai, Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.
Northern ARC Capital Ltd							
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone and Consolidated financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report which has raised Emphasis of Matter regarding the accounting treatment of Expected Credit Losses (ECL) under the company's First Loss Default Guarantee (FLDG) arrangements. Pursuant to the Reserve Bank of India's directions issued in May 2025, the company excluded FLDG credit enhancements from its ECL computation as of 31 March 2025, resulting in additional ECL provisions of Rs. 804.1 mn, of which Rs. 683.5 mn was recognized during FY25 (with the balance recognized in FY26). Following the RBI's amendment issued in February 2026 permitting eligible FLDG benefits to be considered in ECL computation, the company recomputed its ECL as of 31 March 2026, resulting in a net reduction in ECL provisions of Rs. 290.0 mn during FY26. Consequently, the FY25 and FY26 ECL figures are not directly comparable. Separately, management has maintained an additional ECL overlay of Rs. 663.1 mn to account for heightened geopolitical and macroeconomic uncertainties affecting certain unsecured lending portfolios. The auditors have not modified their opinion in respect of these matters. Additionally, 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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To re-appoint Mr. Vijay Nallan Chakravathi (DIN: 08020248), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Vijay Nallan Chakravathi, 50, is the Nominee Director representing Augusta Investments II Pte. Ltd., which held a 16.02% equity stake in the company as on 30 June 2026. He has been on the board since January 2018 and has attended all nine board meetings (100%) held in FY26. He is Partner at Affirma Capital India. Augusta Investments II Pte. Ltd. is an investment vehicle of Affirma Capital India. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	Appointment of M/s. R. Subramanian and Company LLP (FRN: 0041375 / S200041) as Joint Statutory Auditors of the Company along with the existing Statutory Auditors M/s. Walker Chandok and Co. (Firm Registration Number: 001076N5N00013), to hold office for period of three (3) consecutive years commencing from the conclusion of this 18th Annual General Meeting until the conclusion of 21st Annual General Meeting to be held in the financial year 2029-30, on such remuneration as may be decided by the Board of Directors in consultation with the Joint Statutory Auditors of the Company.	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCCs), applicable from FY22. The guidelines require NBFCs with assets of Rs. 150.0 bn or more to appoint at least two joint statutory auditors for a term of three years. As the company's asset size exceeded this threshold as of FY26, it proposes to appoint R. Subramanian and Company LLP as joint statutory auditors for a three-year term commencing from the conclusion of the FY26 AGM, alongside the existing joint statutory auditors, Walker Chandok & Co. LLP, who were appointed for a three-year term from the conclusion of the FY24 AGM. The company paid Walker Chandok & Co. LLP audit fees of Rs. 16.3 mn for FY26. The proposed audit remuneration will be determined by the Board in consultation with R. Subramanian and Company LLP. However, the company has not disclosed the proposed remuneration in the meeting notice, despite this being a regulatory requirement. We expect the remuneration payable to the joint statutory auditors to be commensurate with the size and complexity of the company's business. Notwithstanding their appointment is in line with statutory requirements. We support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To create a charge, mortgage, lien, pledge, hypothecate or any other form of security interest of any nature or in any kind in addition to the existing charge(s), mortgage(s), lien(s), pledge(s) or hypothecation(s) or any other form of security interest of any nature created by the Company on all or any of the movable and/or immovable properties and assets of the Company including book debts and receivables of the Company both present and future and in such manner as the Board may deem fit together with the power to take over the whole or substantially the whole of the undertaking of the Company in favour of Banks, Non-Banking Financial Companies, Financial Institutions, Mutual Funds, Trusts, Debenture holders (or debenture trustee or any other person acting on their behalf), Bodies Corporate or any other investing entities and providers of credit and debt facilities to secure the loans /financial facility/ borrowings / credit /debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon, additional interest, and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not at any time exceed INR 17,000 Crores.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets up to Rs. 170.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To borrow any sum(s) of money from time to time and for availing all kind of loans, advances, and credit facilities from various banks, financial institutions and/or other lenders and/or by way of issuance of debentures, bonds, commercial papers, external commercial borrowings, direct assignment and securitization transaction or such other debt instruments, (apart from temporary loans from the Company's bankers) with or without security, whether in India or outside India as may be considered suitable by the Board notwithstanding that money to be borrowed together with the money already borrowed by the Company (apart from temporary loans from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of INR 17,000 Crores.	FOR	FOR	At the 2025 AGM, shareholders approved borrowing limits of up to Rs. 150.0 bn. Northern Arc Capital's outstanding loan book stood at Rs. 135.6 bn as on 30 June 2026. The company now proposes to increase the borrowing limit to Rs. 170.0 bn from the existing approved limit of Rs. 150.0 bn to fund the loan disbursements, support business operations, and meet existing and future financial requirements for business expansion. The total borrowings of the company stood at Rs. 124.6 bn on a standalone basis and Rs. 125.3 bn on a consolidated basis as on 31 March 2026. The company's debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 22.6% of which Tier I stood at 21.6% as on 31 March 2026, which is above the minimum capital adequacy requirement of 15% (Tier I - 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. We support the resolution.

18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To offer, issue, create or invite subscriptions for all kind of Non-Convertible Debentures (NCDs) which may be Listed/Unlisted, Secured, Unsecured, Rated, Redeemable, cumulative or non-cumulative, fixed rate or market linked and/or hybrid instruments in one or more series / tranches, aggregating up to INR 5,000 Crores to be issued during a period of one year from the date of approval of the Members at this Annual General Meeting to banks, any financial institutions, non-banking financial companies, Bodies Corporate, Mutual Fund, entity, foreign institutional investors, any other person or persons, domestic or foreign, or any other investors as permitted under applicable laws, on private placement, from time to time, determine and consider proper and most beneficial to the Company.	FOR	FOR	During FY26, the company issued non-convertible debentures (NCDs) aggregating Rs. 4.8 bn. The company now seeks approval for issuance of NCDs upto Rs. 50.0 bn to raise funds for on-lending, repayment/ refinancing of existing debt, working capital requirement, investments and general corporate purposes. The approval is valid for one year and the proposed issuance will be within the overall borrowing limit. The total borrowings of the company stood at Rs. 124.6 bn on a standalone basis and Rs. 125.3 bn on a consolidated basis as on 31 March 2026. The company's debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 22.6% of which Tier I stood at 21.6% as on 31 March 2026, which is above the minimum capital adequacy requirement of 15% (Tier I - 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. We support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To revision in payment of remuneration by way of commission of INR 2.03 Crore excluding sitting fees for attending the Board and Committee meetings for the FY 2026- 27 to Mr. P S Jayakumar (DIN: 01173236) Non-Executive Independent Director and Chairperson of the Company, which is within the overall limit of 1% of the net profits of the Company computed in accordance with Sections 197 and 198 of the Companies Act, 2013 but exceeds fifty percentage of total annual remuneration to be payable to all non-executive directors of the company for the FY 2026-27 in accordance with Regulation 17(6) (ca) of Listing Regulations.	FOR	AGAINST	P S Jayakumar, 63, is the former CEO and Managing Director of Bank of Baroda. He serves as the Independent Director and Non-Executive Chairperson of the board since 15 October 2020. He attended eight out of nine (89%) board meetings held in FY26. P S Jayakumar's FY26 remuneration aggregated Rs. 17.1 mn. Rs. 15.3 mn as commission and Rs. 1.8 mn as sitting fees. The company proposes paying a commission of Rs. 20.3 mn for FY27, excluding sitting fees for board and committee meetings. His FY27 remuneration will be within 1.0% of net profits and in excess of the prescribed 50% threshold for total annual remuneration payable to all Non-Executive Directors. The company has not provided clarity with respect to his remuneration benchmarking or a rationale for his higher pay relative to other Non-Executive Directors on the board. Therefore, we do not support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	To approve the revision in the terms of managerial remuneration of Mr. Ashish Mehrotra (DIN: 07277318), Managing Director and Chief Executive Officer of the Company and to ratify the payment of Special Discretionary Payout.	FOR	AGAINST	Ashish Mehrotra, 56, has been the Managing Director and CEO since 1 April 2022. He attended all nine (100%) board meetings held in FY26. The company proposes revising his remuneration from 1 April 2026 till the end of his current term i.e 31 March 2027. Ashish Mehrotra's FY26 remuneration aggregated Rs. 141.7 mn, including the fair value of stock options granted. His FY26 remuneration is ~2.6% of consolidated profit before tax and 4.3% of consolidated employee benefit cost. Based on the revised terms, we estimate his FY27 remuneration at Rs. 195.6 mn, marking the fair value of 150,000 stock options disclosed in the shareholder notice and assuming additional option grants in FY27. The proposed remuneration is high relative to peers and is not commensurate with the size of the business. The company should cap the overall remuneration in absolute terms and clearly disclose and quantify the stock options that may be granted, along with the performance metrics governing the variable pay. Given the quantum of the proposed remuneration and the limited disclosures around future stock option grants, we do not support the proposed revision in remuneration. Therefore, we do not support the resolution.
18-Aug-2026	Northern ARC Capital Ltd	Annual General Meeting	Management	Change in Mode of Implementation of Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes from Trust Route to Direct Route and amendments made thereto.	FOR	AGAINST	The company proposes to amend the Northern Arc Employee Stock Option Plan, 2016 and the underlying ESOP Schemes to transition from the Trust Route to the Direct Route. Most of the proposed amendments are operational in nature and are intended to align the ESOP Plan and Schemes with the regulatory and operational requirements under the SEBI (SBEBS & SE) Regulations, 2021. The amendments also revise the exercise price provisions across all ESOP Schemes. Under the revised framework, the exercise price shall be the fair market value (FMV) of the shares, determined based on the average closing price of the company's shares. However, the Nomination and Remuneration Committee (NRC) retains the discretion to fix an exercise price below the FMV, provided that the exercise price shall not be less than the face value of the equity shares. The revised framework does not provide adequate clarity on the exercise price, as the NRC has broad discretion to determine it, and the company has granted options at a discount in the past. 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. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. While the remaining amendments are largely operational and consequential to the shift to the Direct Route but given the lack of clarity on the exercise price, we do not support the resolution.
Swiggy Ltd							
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To consider and adopt the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To appoint Mr. Ashutosh Sharma, (DIN: 07825610) as a Non-Executive Nominee Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ashutosh Sharma, 49, Nominee Director, represents MHI India Food Holdings, which held 21.06% of Swiggy's equity on 30 June 2026. He has been on the board since June 2017 and attended seven of nine (77.8%) board meetings in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. Ashutosh Sharma has been a member of the NRC since January 2024 and as a member was involved in the grant of 48.5 mn stock options (pre-IPO grant), aggregating to a fair value cost of Rs. 12.7 bn to Founder, Managing Director and CEO - Sriharsha Majety. The stock options have been granted at face value and will vest on time and performance conditions - split at the discretion of the NRC and no disclosures on performance parameters. Although, we believe the quantum of the stock option grants to be high, these were issued pre-IPO - since the IPO, no new stock options appear to have been issued to Sriharsha Majety. We support the resolution.
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	Re-classification of the authorised share capital of the company and consequent alteration to the Clause V of the Memorandum of Association of the Company.	FOR	FOR	The authorised share capital of the company is Rs. 167.0 bn, comprising Rs. 2.8 bn of equity share capital divided into 2.8 bn equity shares of face value Rs. 1.0 each and Rs. 164.2 bn of preference share capital. Since all preference shares have been converted into equity shares and no issued preference shares remain outstanding, the company proposes to cancel the unissued authorised preference share capital and reclassify it as authorised equity share capital. The aggregate authorised share capital will remain unchanged. The company also seeks approval for the consequential amendment to Clause V of its Memorandum of Association. We support the resolution.
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To Consider and Approve a Cap of upto 49.50% on the Aggregate Foreign Ownership.	FOR	FOR	The company seeks shareholder approval to cap aggregate foreign ownership so that it can qualify as an Indian-owned-and-controlled company (IOCC) under India's foreign investment regulations. As stated by the company, an IOCC status would allow the company to adopt inventory-led models for Instamart, expand into underserved product categories and improve sourcing and operating efficiencies. This could strengthen customer experience, enhance profitability and support long-term shareholder value creation. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital on a fully diluted basis. The limit will take effect immediately, or from a date determined by the board, if foreign ownership is at or below 49.5% when the resolution is passed. If foreign ownership exceeds 49.5%, the limit will become effective automatically when it first falls to or below 49.5%. We support the resolution.
18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To approve the deletion of certain provisions of Articles of Association of the Company.	FOR	FOR	The company proposes to remove legacy board nomination rights of the Accel Entities, SoftBank and Lakshmi Nandan Reddy Obul, as these rights have either fallen away due to reduced shareholding, been voluntarily surrendered, or become inapplicable following cessation of employment, respectively. We support the resolution.

18-Aug-2026	Swiggy Ltd	Annual General Meeting	Management	To Approve the Alteration of Articles of Association of the Company.	FOR	FOR	Under the proposed resolution, Sriharsha Majety may nominate one member of the company's senior management to the board, provided he holds at least 27,003,136 equity shares and MIH or another foreign shareholder retains the right to nominate at least one director. Phani Kishan Addepalli may nominate himself, subject to holding at least 500,000 equity shares, remaining a permanent full-time employee and foreign shareholders retaining the right to nominate two directors. While our voting guidelines generally require a minimum 10% shareholding for board nomination rights, we make an exception in this case as the proposed domestic nomination rights are intended to counterbalance the continuing nomination rights of foreign shareholders and satisfy the control limb of the IOCC test. Since MIH may nominate up to two directors, the company proposes corresponding rights for Indian shareholders to demonstrate Indian control at the board level. Achieving IOCC status may allow the company to adopt an inventory-led model for Instamart, expand into underserved product categories and improve sourcing and operating efficiencies. Further, the additional nomination rights will cease if MIH and/or other foreign shareholders no longer retain corresponding board nomination rights. Hence, we support the resolution.
Timken India Limited							
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	To consider and adopt a) the Audited Standalone Financial Statements for the year ended/as on 31 March, 2026 along with reports of the Board of Directors and the Statutory Auditors. b) the Audited Consolidated Financial Statements for the year ended/as on 31 March, 2026 and report of Statutory Auditors.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	To declare dividend of Rs. 2.50/- per equity share of Rs.10/- each fully paid up for the financial year ended 31 March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 188.1 mn (Rs. 270.79 mn in FY25) and the payout ratio is 4.7% of profit after tax which is low (60.5% in FY25). However, we note that the company is planning a capex of Rs. 1.6 bn as mentioned in the annual report. We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Hansal Patel (DIN:09607506), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Hansal Patel, 46, is the Executive Vice President, General Counsel and Secretary of the Timken Company. He has been on the board of the company since 1 June 2022. He has attended all four (100%) board meetings held during FY26. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 7,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee (Firm Registration No. 000001), Cost Auditors, to conduct Cost Audit for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	Material Transactions with Related Party - The Timken Company, for an Estimated transactions of Rs. 4,099.00 Million for FY 2026-27.	FOR	FOR	The Timken Company, the ultimate holding company of Timken India Limited, serves several industries, including aerospace, mining, railroads, construction, automotive, energy, wind, and various after-market sectors. The proposed transactions include the purchase and sale of goods, property, plant and equipment, and royalty payments for use of trademark and manufacturing technology and process. The effective royalty rate was ~2.5% of sales in FY26 and the overall transactions aggregated ~Rs. 3.7 bn during FY26. The proposed transactions are in the ordinary course of business and at arm's length, and provide access to the group's proprietary technology, designs, global network, and resources. We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	Material Transactions with Related Party - The Timken Corporation, for an Estimated transactions of Rs. 13,427.00 Million for FY 2026-27.	FOR	FOR	The Timken Corporation, based in the US, is a fellow subsidiary that serves as the central distribution hub for Timken group companies. The proposed transactions will be primarily towards the purchase and sale of goods, property, plant, and equipment, and agency income. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors directly. The transactions amounted to ~Rs. 6.6 bn for FY26. Timken India Limited will benefit from access to the supply chain of Timken Corporation. These transactions are in the ordinary course of business and at arm's length basis. We support the resolution.
18-Aug-2026	Timken India Limited	Annual General Meeting	Management	Material Transactions with Related Party - Timken Wuxi Bearings Co. Ltd, for an Estimated transactions of Rs. 6,166.00 Million for FY 2026-27.	FOR	FOR	Timken Wuxi Bearings Company Limited (Timken Wuxi Bearings), based in China, is a fellow subsidiary of Timken India Limited. Timken India primarily sources various types of bearings, their components, and rollers from Timken Wuxi Bearings to meet domestic demand. The proposed transactions will include the purchase and sale of finished bearings and roller components, acquisition of property, plant, and equipment, and settlement of expenses receivable/payable. For property, plant, and equipment, the company has clarified that the capital tooling and gauges are Timken's proprietary designs and are not off-the-shelf tools that can be procured from third-party vendors directly. The transactions amounted to ~Rs. 4.8 bn in FY26. The proposed transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
Avenue Supermarts Limited							
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited financial statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026 together with Reports of the Board of Directors and Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To re-appoint a Director in place of Mr. Bhaskaran N (DIN: 10808853), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Bhaskaran N. 58, is Chief Operating Officer - Retail. He joined the company on 7 May 2008 as Vice President-HR. He holds over three decades of experience in corporate secretarial functions, operations, supply chain management and human resource management. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To re-appoint a Director in place of Mr. Elvin Machado (DIN: 07260710), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Elvin Machado, 59, is the Whole Time Director. He is part of the central leadership team of business development and projects. He has been serving on the board since June 2015. He joined Avenue Supermarts in 2007 as General Manager Operations. He attended all six (100%) board meetings held in FY26. His reappointment is in line with the statutory requirements. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To make payment to the Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed 1% (one percent) of the Net Profit of the Company per annum computed in the manner prescribed under Section 188 of the Companies Act, 2013, in such amount and proportion and in such manner and in all such respects as may be determined and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, in addition to the sitting fees for attending the meetings of the Board of Directors or the Committees thereof, for a period of five years commencing from 1st April, 2027.	FOR	FOR	In the past five years, the company paid commission to Independent Directors ranging from Rs. 8.7 mn to Rs. 13.2 mn which is between 0.03% and 0.04% of the standalone PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, as good practice, the company must consider setting an absolute cap on commission payable to Independent Directors. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	Re-appointment of Mr. Bhaskaran N (DIN: 10808853) as Whole-time Director of the Company, designated as Chief Operating Officer, who shall be liable to retire by rotation, to hold office for a period from 17th October, 2026 upto 31st May, 2028, including remuneration.	FOR	AGAINST	Bhaskaran N was paid a remuneration of 56.7 mn, excluding value of stock options. We estimate his FY27 remuneration at Rs. 87.1 mn, excluding value stock options. He is eligible to be granted ESOPs, however there is no clarity on the quantum of options that may be awarded during his tenure. We note that the past grants have been made at deep discount to the market price. Given the lack of disclosure, we are unable to make a reasonable estimate of his total proposed remuneration. Further, there is no disclosure of the performance metrics that will determine his variable pay and ESOP vesting. While we support his appointment, we are unable to support his remuneration terms.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) for sale of goods to Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 35,000,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to the sale of goods at landed cost of material plus markup upto 3% net. AEL services online customers of Avenue Supermarts Limited (ASL) by buying merchandise (and assets) from ASL, where ASL recovers all costs of such procured items and a markup upto 3% to negate any negative impact on its P&L. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) for sale of assets to Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 50,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to the sale of assets at landed cost-plus markup upto 3% (three per cent) (net). The used assets of ASL will be sold at written down value (WDV) to AEL. ASL centrally procures few assets for all its locations at better price. As per the requirements of AEL, ASL sells these new assets at landing prices with upto 3% mark up to recover procurement and handling cost. Any used assets of ASL will be sold at written down value (WDV) to AEL. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) for purchase of assets from Avenue E-Commerce Limited for the period from date of this meeting till the date of next Annual General Meeting and up to a maximum aggregate value of Rs. 50,000,000 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to purchase of assets from AEL at WDV without any markup. In case of surplus assets available with AEL, it will be sold at written down value (WDV) with no markup to ASL as per requirement. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.

19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) for further investment in the share capital of Avenue E-Commerce Limited for a period from the date of this meeting till the date of next Annual General Meeting and upto a maximum aggregate value of Rs. 5,000,000,000, in the ordinary course of business of the Company.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to further investment in share capital of AEL on preferential basis. The investments will be made from funds earmarked by the company to support AEL for expanding online business based on valuation received from registered valuers. No indebtedness is/ will be incurred for making investment in the shares of AEL. AEL shall utilize funds for its operational, working capital and capex requirements. We understand the need to strengthen and support the online platform, given that it is a 99.7% subsidiary. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) to provide Management and Business Support Services to Avenue E-Commerce Limited for a period commencing from 1st April, 2027 to 30th September, 2032, upto a maximum aggregate value of Rs. 60,000,000 plus applicable taxes on an annual basis during the said period, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to provision of business support services including employee services, top management and technical advisory, accounting services and usage of owned brand/marks which can be used to scale the e-commerce business to enhance its competitiveness in serving customers across multiple channels. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.
19-Aug-2026	Avenue Supermarts Limited	Annual General Meeting	Management	To approve material related party transaction(s) for Deputation of personnel with Avenue E-Commerce Limited for a period commencing from 1st April, 2027 to 30th September, 2032, upto a maximum aggregate value of Rs. 100,000,000 plus applicable taxes on an annual basis during the said period, in the ordinary course of business of the Company and at arm's length basis.	FOR	FOR	AEL is a 99.7% subsidiary of the company. The transactions relate to deputation of ASL employees working full time for AEL at actual cost. The transaction are in the ordinary course of business at an arm's length basis. We support the resolution.
BSE Limited							
19-Aug-2026	BSE Limited	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
19-Aug-2026	BSE Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 10.00 per equity share for the financial year ended March 31, 2026.	FOR	FOR	The company proposes a final dividend of Rs. 10.0 per equity share for FY26. The total dividend outflow will aggregate Rs. 4.1 bn and the payout ratio for FY26 will be 17.5% of the standalone PAT, which we believe is low. The payout ratio in FY25 was 28.0%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
19-Aug-2026	BSE Limited	Annual General Meeting	Management	To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Securities and Exchange Board of India (SEBI).	FOR	FOR	Jagannath Mukkavilli, 60, is the former Managing Director of Life Insurance Corporation of India Limited. He served with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY26 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
Indus Towers Ltd							
19-Aug-2026	Indus Towers Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 as per IND-AS including reports of the Board and Auditors thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2026 as per IND-AS including report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-Aug-2026	Indus Towers Ltd	Annual General Meeting	Management	To declare final dividend at the rate of Rs. 14/- per fully paid-up equity share of face value of Rs. 10/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 36.9 bn and the dividend payout ratio is 51.8% of standalone after-tax profits. The company last reviewed its dividend policy on 20 November 2020 - the board must periodically review its capital allocation policies. We support the resolution.
19-Aug-2026	Indus Towers Ltd	Annual General Meeting	Management	To re-appoint Mr. Soumen Ray (DIN: 09484511) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Soumen Ray, 53, is the Group Chief Financial Officer of Bharti Airtel Limited. He has been on the board of Indus Towers Limited since 20 January 2025. He attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
19-Aug-2026	Indus Towers Ltd	Annual General Meeting	Management	To re-appoint Mr. Rajan Bharti Mittal (DIN: 00028016) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Rajan Bharti Mittal, 66, serves as the Vice Chairperson of Bharti Enterprises Ltd. He has been on the board of Indus Towers Limited since 27 January 2016. He attended five out of six (83.3%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
19-Aug-2026	Indus Towers Ltd	Annual General Meeting	Management	To approve Material Related Party Transaction(s) with Bharti Airtel Limited for an amount not exceeding an aggregate of Rs. 26,000 Crore in a financial year provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is the promoter company of Indus Towers Limited holding ~51.26% shareholding of the company as on 30 June 2026. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY26, the transactions with Bharti Airtel aggregated Rs. 196.8 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
Lenskart Solutions Ltd							
19-Aug-2026	Lenskart Solutions Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-Aug-2026	Lenskart Solutions Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-Aug-2026	Lenskart Solutions Ltd	Annual General Meeting	Management	To appoint a Director in place of Ms. Neha Bansal (DIN: 02057007), who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	FOR	Neha Bansal, 44, is Co-founder and Global Head of Merchandising function. She has 18 years of experience and has been associated with the company since May 19, 2008. She has attended all 16 (100%) board meetings held in FY26. Her reappointment is in line with statutory requirements and she is liable to retire by rotation. We support this resolution. She is also a member of the Audit Committee. We believe having executive directors and/or promoter directors as members of the Audit Committee and Nomination and Remuneration Committee may create potential conflict of interest.
19-Aug-2026	Lenskart Solutions Ltd	Annual General Meeting	Management	Appointment of M/s DPV and Associates LLP, Company Secretaries, (Firm Registration No.: L2021 HR009500), as the Secretarial Auditors of the Company for a term of five years commencing from April 01, 2026 upto March 31, 2031 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors.	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for a second term of five years from 1 April 2026 and fix their remuneration at Rs. 250,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred. Their appointment is in line with statutory requirements. We support the resolution.
Max Financial Services Limited							
19-Aug-2026	Max Financial Services Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI show cause notice (SCN) received by the company, its subsidiary Axis Max Life Insurance (AML), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11-FY22. Based on legal opinion and management's assessment, the company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Following the company's response, the matter was heard by SEBI and the hearing stands completed. The company has also submitted its written submissions to SEBI on 15 September 2025 and has not received any further communication from SEBI. Accordingly, no impact has been considered in the financial statements. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-Aug-2026	Max Financial Services Limited	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI show cause notice (SCN) received by the company, its subsidiary Axis Max Life Insurance (AML), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11-FY22. Based on legal opinion and management's assessment, the company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Following the company's response, the matter was heard by SEBI and the hearing stands completed. The company has also submitted its written submissions to SEBI on 15 September 2025 and has not received any further communication from SEBI. Accordingly, no impact has been considered in the financial statements. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

19-Aug-2026	Max Financial Services Limited	Annual General Meeting	Management	To re-appoint Mr. Anajit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director.	FOR	FOR	Anajit Singh, 72, is the Founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company and has served on the board since 23 July 2018. He attended seven out of eight (88%) board meetings in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-Aug-2026	Max Financial Services Limited	Annual General Meeting	Management	Payment of remuneration of upto Rs. 20,00,000/- per annum to Mr. Jai Arya (DIN: 08270093) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on November 13, 2028.	FOR	FOR	Jai Arya, 71, currently serves as Senior Adviser to NUS Business School and is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF). Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America. He is serving as Independent Director since 14 November 2018, and he has attended all eight board meetings in FY26. The approval for payment of remuneration of upto Rs. 2.0 mn per annum to Jai Arya as Independent Director was valid for a period of three years commencing from 1 April 2023 until 31 March 2026. Accordingly, the company is now seeking approval for payment of remuneration for the balance tenure. The proposed remuneration of upto Rs. 2.0 mn per annum is in line with market practices and commensurate with his professional experience. We support the resolution.
19-Aug-2026	Max Financial Services Limited	Annual General Meeting	Management	Payment of remuneration of upto Rs. 20,00,000/- per annum to Sir Richard Stagg (DIN: 07176980) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on February 10, 2029.	FOR	FOR	Sir Richard Stagg, 70, currently serves as Chairperson of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He is serving on the board as Independent Director from 11 February 2019 and he has attended all eight board meetings in FY26. The approval for payment of remuneration of upto Rs. 2.0 mn per annum to Sir Richard Stagg as Independent Director was valid for a period of three years commencing from 1 April 2023 until 31 March 2026. Accordingly, the company is now seeking approval for payment of remuneration for the balance tenure. The proposed remuneration of upto Rs. 2.0 mn per annum is in line with market practices and commensurate with his professional experience. We support the resolution.
Tata Capital Ltd							
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To confirm the payment of Interim Dividend on the Cumulative Redeemable Preference Shares for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend outflow on Cumulative Redeemable Preference Shares for FY26 is Rs. 198.9 mn.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To declare a final dividend on the Equity Shares for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 will be Rs. 2.4 bn and payout ratio is 7.6%.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Saurabh Agrawal, 56, is the Whole-time Director and Group Chief Financial Officer of Tata Sons Private Limited, the holding company. He has served on the board of Tata Capital Limited since July 2017. He attended all fourteen board meetings (100%) held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	Appointment of M/s. T. P. Ostwal and Associates LLP, Chartered Accountants (ICAI Firm Registration No. 124444W/W/100150), as one of the Joint Statutory Auditors of the Company, for a period of three consecutive years i.e. FY 2026-27, FY 2027-28 and FY 2028-29, to hold office from the conclusion of this Annual General Meeting (AGM) of the Company till the conclusion of the 38th AGM of the Company, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditor, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.	FOR	FOR	The company post completion of M/SKA & Associates LLP tenure seeks approval to appoint T. P. Ostwal & Associates LLP as joint statutory auditors for three years from the conclusion of the 2026 AGM. T. P. Ostwal & Associates LLP will audit the accounts along with joint auditors - M. P. Chitale & Co, who were appointed at the 2024 AGM. T. P. Ostwal & Associates LLP shall be paid statutory audit fees of Rs 8.4 mn plus reimbursement of out-of-pocket expenses for FY27. We believe this is commensurate with the size and complexity of the company's operations. We support this resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	Approval for issuance of Non-Convertible Debentures on a private placement basis up to an amount of Rs. 29,000 crore.	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2.8 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements. The company remains well-capitalized with a standalone Capital Adequacy Ratio (CARAR) of 19.0%, comfortably above the RBI's 15% statutory minimum, and its debt instruments are rated CRISIL AAA/Stable/CRISIL A1+ and CRA AAA / Stable / ICRA A1+ - indicating the highest degree of safety regarding timely servicing of financial obligations. Given the company's robust credit profile and the need for ongoing operational flexibility. We support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	Ratification of the Employee Stock Options Scheme of the Company.	FOR	AGAINST	The company seeks shareholders' approval for the ratification of Tata Capital Limited Employee Stock Option Scheme under which upto 106,000,000 options can be granted, which can result in a dilution of ~2.4% on the extended base. The options granted under the ESOP Scheme will have a maximum vesting period of five years from the date of grant. We note that the exercise price will be fair market value of shares determined at the date of grant or such other price as may be determined by the NRC. Therefore, it is unclear if options can be granted at a discount to the prevailing market price. We do not favour schemes where the exercise price is at a significant discount (~20%) 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 misalignment between the interests of investors and employees. In the absence of clarity on exercise price, we do not support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	Ratification of the extension of the benefits of Employee Stock Options Scheme to the employees of the holding company or subsidiary company(ies) of the Company.	FOR	AGAINST	Through resolution #9, the company seeks shareholder approval for extending the benefits of TCL ESOP Scheme to employees of holding and subsidiary companies. Our recommendations are based on analysis on resolution #8. We do not support the resolution.
19-Aug-2026	Tata Capital Ltd	Annual General Meeting	Management	To enter into and / or execute new contract(s) / arrangement(s) / transaction(s), (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), viz. Borrowing through various means such as Term Loans, Inter-Corporate Deposits, Non-Convertible Debentures etc., Information Technology related services / expenses including purchase of hardware / software for own use, Purchase of Fixed Assets for lease financing, Finance facilities (Finance Lease / Factoring etc.) and Operating Lease, the details of which are mentioned in the explanatory statement, with Tata Consultancy Services Limited (TCS), being a subsidiary company of Tata Sons Private Limited (Promoter of the Company) and accordingly, a related party of the Company under Regulation 2(1)(b) of the SEBI Listing Regulations, as may be agreed between the Company and TCS for an aggregate value up to Rs. 4,900 crore during FY 2026-27, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Tata Sons holds 78.8% stake in Tata Capital. Tata Sons also holds 71.74% equity share capital of Tata Consultancy Services Limited (TCS). TCS is an associate company of Tata Sons. The proposed transactions with TCS comprise operational transactions in the nature of loans - availed as part of its borrowing programmes, availing IT services - for maintaining and enhancing its technology infrastructure and supporting its day-to-day operations, software and hardware purchases, and leasing. We note that the proposed amount at Rs. 49.0 bn for FY27 is high when compared to transactions undertaken during FY26 - approximately Rs. 19.0 bn. However, the company clarifies that these figures serve as enabling approvals based on projected business requirements rather than binding commitments. We support the resolution.
Eicher Motors Limited							
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	To declare a dividend of Rs. 82/- per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 22.5 bn and the dividend payout ratio is 44.6% of standalone after-tax profits. The dividend policy has been effective since 2017 - it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	To appoint Mr. Siddhartha Vikram Lal (DIN: 00037645), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	Siddhartha Lal, 52, is the promoter, Chairperson and Executive Director. He has served on the board since 1 May 2008. He attended all five (100%) board meetings held in FY26 and five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	To consider and approve the appointment of Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Executive Vice-Chairman of the Company (in the capacity of Executive Director), liable to retire by rotation, with effect from May 21, 2026 for a period of 3 years.	FOR	FOR	Vinod Kumar Aggarwal, 66, is the Non-Executive Vice Chairperson of Eicher Motors Limited and Non-Executive Chairperson of VE Commercial Vehicles Limited (VECV), Eicher Motors' joint venture with AB Volvo. He has over 45 years of experience, of which 43 years have been with the Eicher group. He joined Eicher in 1983 as Senior Manager - Finance and has held several senior management positions, including CFO of the Eicher group from 2005-09 and President of Eicher Trucks and Buses. He led VECV for around 16 years, initially as CEO and subsequently as MD and CEO, before being appointed Non-Executive Chairperson of VECV from 1 April 2026 as Eicher Motors' nominee. He has served on the board since 1 April 2019 and attended all six (100%) board meetings in FY25 and four of five (80%) board meetings in FY26. The company now proposes to redesignate him as Executive Director and appoint as Executive Vice Chairperson for three years from 21 May 2026. Eicher Motors also proposes to nominate him as Lead Director/ Managing Director of its proposed 50:50 financial services JV with AB Volvo, in which it will invest up to Rs. 7.5 bn. While we note that this is an MD-equivalent role, we draw comfort from the company clarification that he will not be involved in the day-to-day operations of the JV, and it is a broader supervisory role and will not draw any remuneration from it. Given his long association with the Eicher group, experience in the commercial vehicles business and continued strategic role at VECV, we support the resolution.
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	Payment of such remuneration to Mr. Vinod Kumar Aggarwal (DIN: 00038906) as Executive Vice-Chairman of the Company (in the capacity of Executive Director), for a term of 3 (three) years with effect from May 21, 2026.	FOR	FOR	We estimate Vinod Kumar Aggarwal's annual remuneration for FY27 at Rs. 64.5 mn, including fixed pay of Rs. 45.0 mn and a variable pay based on RSUs/ESOPs of Rs. 15.0 mn. As per the notice, He will not receive remuneration from VECV as Non-Executive Chairperson or from the proposed financial services JV with AB Volvo, where he is expected to have a role of Lead Director/ Managing Director. His proposed remuneration from Eicher Motors is significantly lower than the Rs. 157.7 mn paid to him by VECV as MD and CEO in FY26; we expect the company to ensure that he is not compensated through any other arrangement. The proposed remuneration is commensurate with the size and scale of the business operations and complexities of his role across the Eicher Group companies, including VECV and newly formed joint venture. We note that he is a professional and his skills and experience carries market value. Given his long association with the Eicher group, experience in the commercial vehicles business and continued strategic role at VECV and the proposed JV, we support the resolution.
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to Rs. 4000 Crores, excluding taxes, during the financial year 2026-27 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIFL. Since VECV is entering into many growth areas including express cargo segment, road construction, irrigation, mineral transportation and on-road logistics among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY27, same as the limits sought for FY26. Such transactions aggregated Rs. 24.3 bn in FY26. The value of the proposed transaction for FY27 is expected at Rs. 37.9 bn. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
20-Aug-2026	Eicher Motors Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
InterGlobe Aviation Limited							
20-Aug-2026	InterGlobe Aviation Limited	Annual General Meeting	Management	To receive, consider and adopt: a. The audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
20-Aug-2026	InterGlobe Aviation Limited	Annual General Meeting	Management	To appoint Mr. Gregg Albert Saretsky (DIN: 08787780) as a Director, who retires by rotation and is eligible for re-appointment.	FOR	AGAINST	Gregg Albert Saretsky, 66, was the President and CEO of WestJet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020. He has attended 20 out of 24 (83%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. In December 2025, the company faced operational challenges on implementation of phase II of Flight Duty Time Limitation (FDLT) along with other factors. The company recognized an amount of Rs. 5.8 bn as exceptional item in FY26 due to impact of operational disruptions including a penalty of Rs. 0.2 mn by the Directorate General of Civil Aviation (DGCA). As the Chairperson of the Risk Management Committee, we believe Gregg Albert Saretsky is accountable. We do not support the resolution.
20-Aug-2026	InterGlobe Aviation Limited	Annual General Meeting	Management	To borrow money, from time to time, with or without security, as and when required, including without limitation, from any bank, financial institution, non-banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency (Lenders) either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding INR 1,100 billion, for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	FOR	FOR	As on 31 March 2026, the company has utilized 66% of the existing borrowing limit of Rs. 700.0 bn. This includes finance lease liability of Rs. 288.4 bn, working capital borrowings of Rs. 18.1 bn, and non-fund based credit facilities of Rs. 155.4 bn. While the company acquires aircrafts on both operating and finance leases, the lease liability for aircrafts acquired on finance lease get utilized for the purpose of bonening limit. The company has placed an order of ~900 aircrafts to be delivered until 2035. These aircrafts will be financed through operating and finance leases. The company expects to utilise its existing borrowing limit during FY27 and therefore is seeking incremental borrowing limit of Rs. 400.0 bn which is expected to be utilised by first half of FY29. 75% of this incremental borrowing limit is expected to be utilised towards financing aircraft through finance leases and the balance is towards financing for capex and working capital. InterGlobe Aviation's debt is rated CRISIL AA-/WatchDown CRISIL A1+ indicating high degree of safety regarding timely servicing of financial obligations for long term debt. We understand that the company needs additional headroom to increase borrowings, more so, given that it intends to induct aircrafts under finance leasing models. The company also seeks shareholder approval for creation of charge over the borrowings of the company, secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. The company should have sought approval for increase in borrowing limit and creating charge on assets separately, to allow shareholders to express an independent opinion on each. Notwithstanding, we support the resolution.
Power Grid Corporation of India Limited							
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Boards Report, the Auditors Report thereon and comments of the Comptroller and Auditor General of India.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The accounting committees must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 2025-26.	FOR	FOR	The total dividend outflow will aggregate to Rs. 83.7 bn. The payout ratio is 52.6% of the standalone PAT. We support the resolution.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To appoint a director in place of Dr. Yatindra Dwivedi (DIN: 10301390), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Dr. Yatindra Dwivedi, 59, is Director - Personnel and also holds additional charge of Director (Finance). He has been on board since 31 August 2023. He has attended all eighteen board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Naveen Srivastava, 59, is Director - Operations. He has been on board since 8 August 2024. He has attended all eighteen board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We note that he is a member of the Audit Committee and Nomination and Remuneration Committee. We believe the AC and NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Nevertheless, we support the resolution.

20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2026-27.	FOR	FOR	The appointment of the statutory auditors for FY26 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 51.7 mn in FY26 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY27 to be in the same range. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We support the resolution.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	Appointment of Shri Burma Vamsi Rama Mohan (DIN: 09806168) as Chairman and Managing Director, not liable to retire by rotation.	FOR	FOR	Vamsi Ramamohan Burra, 56, was appointed to the board on 13 November 2024 as Director - Projects. He attended all eighteen board meetings held in FY26. He received remuneration of Rs. 9.8 mn in FY26. Vamsi Ramamohan Burra was appointed as Chairperson and Managing Director w.e.f. 1 April 2026. The company has neither disclosed his tenure nor his proposed remuneration. Regulations cap the maximum tenure of executive directors at five years. Moreover, remuneration in public sector enterprises is usually not high. Dr. Ravindra Kumar Tyagi, Former Chairperson and Managing Director, was paid remuneration of Rs. 12.7 mn in FY26. We expect his remuneration to be in a similar range for FY26. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	Ratification of Remuneration of M/s. R. M. Bansal and Co., Cost Accountants and M/s. Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2026-27, amounting to Rs. 2,50,000/- to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of Rs. 12,500/- plus taxes as applicable, to be paid to M/s. R. M. Bansal and Co., Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	Enhancement of Borrowing Limits from Rs. 1,80,000 crore to Rs. 2,20,000 crore.	FOR	FOR	In the 2017 AGM, shareholders approved an increase in borrowing limit of the company from Rs 1500 bn to Rs. 1800 and creation of charge on assets. As on 31 March 2026, consolidated debt outstanding was Rs. 1.44 bn. The company is expected to have capital expenditure of roughly Rs. 400.0 bn to Rs. 450.0 bn for each financial year from FY27 to FY29. Considering the outstanding loans and repayment during the defined period, the company's borrowing requirement is estimated at roughly Rs. 2,200.00 bn. This would exceed the existing borrowing limit of Rs.1,800.0 bn. We recognize that the company needs some flexibility to manage its capex requirements. We support the increase.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To enhance borrowing limit from Rs. 30,000 crore to Rs. 35,000 crore, from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2026-27.	FOR	FOR	In the FY25 AGM, shareholders had approved the resolution for issuance of non-convertible debentures/ bonds up to Rs 300.0 bn on a private placement basis, which is valid for FY27. The capex estimation for FY27 is Rs. 370.0 bn, out of which an amount of Rs. 104.4 bn is spent till 30 June 2026 and balance Rs. 265.6 bn is to be spent over the balance period. Considering the projects in hand and projected bidding to be floated by Bid Process Coordinator (BPC) in the next nine months, the capex of Rs. 370.0 bn is likely to increase. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD bonds for FY27 from Rs. 300.0 bn from Rs. 350.0 bn. The issuance shall be within the proposed borrowing limit of Rs. 2200.0 bn. Power Grid Corporation of India's debt programs are rated ICRA AAA/Stable/CRA A1+ & CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. We support the increase.
20-Aug-2026	Power Grid Corporation of India Limited	Annual General Meeting	Management	To raise funds up to Rs. 35,000 crore, from domestic market through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2027-28 in one or more tranches/offers.	FOR	FOR	Power Grid has estimated a capex of Rs. 400.0 bn to Rs. 450.0 bn for FY28 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 350.0 bn as debt in FY28. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated PSU corporate bonds. The issuance shall be within the proposed borrowing limit of Rs. 2200.0 bn. Power Grid Corporation of India's debt programs are rated ICRA AAA/Stable/CRA A1+ & CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety regarding timely servicing of financial obligations.
Prestige Estates Projects Limited							
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Boards Report and Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matters regarding the gross receivables of Rs. 923.0 mn from a landowner against whom winding up petitions have been ordered by the High Court. While the legal process is ongoing, the company expects full recovery and has therefore not made any provision. Additionally, an Income Tax search was conducted during the year ended 31 March 2025 on the company and certain group entities; no demand or notice has been received to date, and management does not anticipate any liability. The auditors' opinion is not modified in respect of this matter. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except these issues, 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). Notwithstanding, we support the resolution.
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matters regarding the gross receivables of Rs. 923.0 mn from a landowner against whom winding up petitions have been ordered by the High Court. While the legal process is ongoing, the company expects full recovery and has therefore not made any provision. Additionally, an Income Tax search was conducted during the year ended 31 March 2025 on the company and certain group entities; no demand or notice has been received to date, and management does not anticipate any liability. The auditors' opinion is not modified in respect of this matter. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Except these issues, 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). Notwithstanding, we support the resolution.
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To declare a final dividend of Rs 2/- per fully paid equity share for the Financial Year 2025-2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.9 bn and the dividend payout ratio is 47.0% of standalone PAT (41.6% for FY25). Further, the company's dividend distribution policy was formulated in 2017, it is unclear if the policy was subsequently reviewed by the board. Though the company has a dividend distribution policy, it does not have a stated target payout ratio. As a good practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio. Notwithstanding, we support the resolution.
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To re-appoint Ms. Uzma Irfan, Director, (DIN: 01216604) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	AGAINST	Ms. Uzma Irfan, 47, is part of the promoter family. She has served on the board since 11 November 2014. She has experience in marketing communication, corporate communication, branding and all image related initiatives for the Prestige Group. She has attended all four board meetings (100%) in FY26. We note that while the company appointed her as Executive director in November 2014 and has obtained shareholder approval for her reappointment as a director liable to retire by rotation, it has not sought shareholder approval for her reappointment as Executive Director. Under Section 196 of the Companies Act, 2013, a whole-time director cannot be appointed or reappointed for a term exceeding five years at a time — the company should therefore have sought shareholder approval at five-yearly intervals. Her tenure as Executive Director has continued since 10 November 2019 without the requisite approval, which is not in accordance with the applicable provisions. We do not support the resolution.
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To ratify the payment of remuneration of Rs. 200,000/- plus applicable taxes, out of pocket, travelling expenses payable to M/s P. Dwibedy and Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2026-2027.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To approve re-designation of Ms. Uzma Irfan (DIN: 01216604) as Whole Time Director of the Company for a period of five (5) years with effect from May 21, 2026 up to May 20, 2031, liable to retire by rotation, including remuneration.	FOR	AGAINST	Ms. Uzma Irfan was paid a remuneration of Rs. 18.0 mn in FY26. As per the proposed terms, her estimated annual fixed pay aggregates ~Rs. 26.9 mn, excluding the additional bonus component. The remuneration terms include a bonus component, however, there is no absolute cap or clear guidance on method of calculation nor the performance metrics that govern it. This creates uncertainty regarding her overall remuneration structure. Based on past trends, her remuneration is in line with peers and commensurate with the overall size and performance of the company. However, due to the lack of clarity around bonus/commission payouts, we are unable to make a reasonable estimate of the total proposed remuneration. Further, our recommendation is also based on the analysis in resolution #4. Hence, we do not support the resolution.
20-Aug-2026	Prestige Estates Projects Limited	Annual General Meeting	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to Rs. 20,000,000,000, on a private placement basis.	FOR	FOR	The company's debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. The company has a borrowing limit of Rs. 100.0 bn, approved at the 2022 AGM. As on 31 March 2026, its aggregate standalone debt stood at Rs. 70.3 bn. Therefore, while not specifically mentioned, we believe the proposed issuance will be within the overall borrowing limit. We support the resolution.
Reliance Industries Limited							
20-Aug-2026	Reliance Industries Limited	Postal Ballot	Management	To enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(v) of the Listing Regulations) between the Company (or its successor entity) and Reliance Consumer Products Limited.	FOR	FOR	RCPL is an 83.56% subsidiary of RIL. While the company has not disclosed details of balance shareholders, we understand that they include financial investors. RCPL is scaling up its operations, through organic and inorganic growth strategies. RCPL is strategically developing food parks at key locations with high-speed, multi-category production lines to drive scale efficiencies through cross-category integration. Due to increased fund requirement, RIL proposes to provide financial assistance to RCPL. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RIL to RCPL and outstanding at any point of time upto ~Rs. 250.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 40.0 bn in FY26. The company must provide granular details to seek a high limit. RIL, as the holding company, will provide financial support to RCPL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-Aug-2026	Reliance Industries Limited	Postal Ballot	Management	Approval of Material Related Party Transactions of Subsidiaries of the Company.	FOR	FOR	RRVL is an 83.56% subsidiary of RIL. RRL is a wholly owned subsidiary of RRVL. RRL continues to expand its store network, digital commerce, and new commerce (B2B) formats across grocery, fashion, consumer electronics, and other retail verticals, necessitating continued capital support. RRVL, being the holding company, provides capital to RRL through investment in securities and loans and advances from time to time. In view of the increased fund requirements, the approval is sought for the enhanced limits for FY27 and continuance of transactions in subsequent five financial years. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RRVL to RRL and outstanding at any point of time upto ~Rs. 1,200.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 303.0 bn in FY26. The company must provide granular details to seek a high limit. RRVL, as the holding company, will provide financial support to RRL. The proposed transaction is in the ordinary course of business and at arm's length price. We support the resolution. The company should seek approval for absolute amount of the transaction.
20-Aug-2026	Reliance Industries Limited	Postal Ballot	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	FOR	FOR	As part of its vision to build RIL as one of the world's leading New Energy and New Materials companies, and its target to become net carbon zero by 2035, the company proposes to establish an integrated facility for the manufacture of ammonium nitrate including its feedstock, downstream and associated products at Jamnagar. Ammonium nitrate is a versatile feedstock serving multiple enduses. In the fertiliser sector, it is the basis for downstream products such as urea ammonium nitrate (UAN) and calcium ammonium nitrate (CAN), demand for which is growing in export markets; where these products are produced through the green (renewable hydrogen-based) route, they command a premium realisation, which the company is well placed to capture through its integrated Green Fuels Complex. Ammonium nitrate is also the principal input for commercial and defence explosives, demand for which is growing domestically, driven by increased mining activity and the expansion of infrastructure and construction across the country. Thus, the company proposes to add a new clause to its MoA. We support the resolution.
The Ramco Cements Limited							
20-Aug-2026	The Ramco Cements Limited	Annual General Meeting	Management	To receive, consider and adopt Separate and Consolidated Audited Financial Statements for the year ended 31st March 2026, and the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern over audit independence given that one of the statutory auditors has had a long association with the group. The statutory auditors Ramakrishna Raja and Co. were statutory auditors of Rajapalayam Mills Limited (a Promoter company) from FY2000 till FY2017, the year in which they were appointed as joint statutory auditors of Ramco Cements and Ramco Industries Limited. Notwithstanding, we support the resolution.
20-Aug-2026	The Ramco Cements Limited	Annual General Meeting	Management	Declaration of dividend of Rs. 2.50 per share for the year ended 31st March 2026.	FOR	FOR	Total dividend outflow for FY26 is Rs. 590.8 mn. The dividend payout ratio for the year is 8.5% of standalone after-tax profits and 8.4% of the consolidated profit after tax. The targeted payout ratio, according to the company's dividend distribution policy, is low at 10%. The dividend distribution policy is not dated and the policy does not appear to have been reviewed. We believe the dividend policy must be reviewed periodically. We support the resolution.
20-Aug-2026	The Ramco Cements Limited	Annual General Meeting	Management	To re-appoint Shri P.R.Venketramma Raja (DIN: 00331406) as a Director, who retire by rotation and being eligible offer himself for re-appointment.	FOR	FOR	P.R. Venketramma Raja, 67, is the promoter and Managing Director. He has served on the board since May 1985. He has over four decades of industry experience, with expertise across the textiles, cement, and information technology sectors. He has attended all five (100%) board meetings held in FY26. P.R. Venketramma Raja is a member of the audit committee (AC). We believe the AC must comprise only of non-conflicted/non-tenured independent directors to avoid potential conflict of interest. Notwithstanding, he retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
20-Aug-2026	The Ramco Cements Limited	Annual General Meeting	Management	Ratification of Remuneration of Rs. 7,50,000/- exclusive of GST and out-of-pocket expenses, payable to M/s. Geeyes and Co., Cost Accountants (Firm Registration No. 000044) appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2026-27.	FOR	FOR	The remuneration payable to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
Grasim Industries Limited							
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which carries emphasis of matter in the consolidated financial statements regarding the pending CCI penalty cases aggregating Rs. 18.72 bn, where Ultratech has obtained a Supreme Court stay on one matter, deposited Rs. 1.80 bn (10% of the penalty), and, based on legal opinions, has not recognised any provision. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To declare a dividend at the rate of Rs 10/- per equity share of face value of Rs 2/- each, i.e., 500% (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital), for the financial year ended 31st March 2026.	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 195.3% for FY26. We support the resolution. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation at this Annual General Meeting, in terms of Section 152 and other applicable provisions of the Companies Act, 2013, and, being eligible, offers his candidature for re-appointment.	FOR	FOR	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY26 (86%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), who retires by rotation at this Annual General Meeting, in terms of Section 152 and other applicable provisions of the Companies Act, 2013, and, being eligible, offers his candidature for re-appointment.	FOR	FOR	Sushil Agarwal, 62, is Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited. He has worked with the Aditya Birla Group for the past 37 years. He has served on the board of Grasim Industries since February 2024. He has attended all the seven board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To appoint M/s. Deloitte Haskins and Sells Chartered Accountants LLP, Chartered Accountants (Registration No. 117364W/ W100739) as one of the Joint Statutory Auditors of the Company, for the first term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 84th Annual General Meeting, at a remuneration of Rs 2.75 crore per annum exclusive of applicable taxes and reimbursement of expenses in connection with the audit of the Company for the financial year 2026-27.	FOR	FOR	BSR & Co LLP, joint statutory auditors, will complete their second term of five years at the 2026 AGM. The company proposes to appoint Deloitte Haskins & Sells for period of five years from the conclusion of the FY26 AGM, replacing BSR & Co LLP. The other joint statutory auditors are KKC & Associates LLP, BSR & Co LLP and KKC & Associates LLP were together paid a remuneration of Rs 50.0 mn for FY26 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay Rs. 27.5 mn plus expenses and applicable taxes, tax audit fees, certifications and fees for other services to Deloitte Haskins & Sells Chartered Accountants LLP for FY27. The remuneration for the subsequent years would be mutually agreed between the board and statutory auditors. The proposed audit fee is commensurate with the size of the business. We support the resolution.
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	To ratify the remuneration of Rs 28 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co. Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2027.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
21-Aug-2026	Grasim Industries Limited	Annual General Meeting	Management	Payment of Commission to Non-Executive Directors of the Company for a period of five years commencing from 1st April 2026.	FOR	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the period FY23 to FY26, commission paid to Non-Executive Directors was in the range of 0.1% to 0.5% of standalone profits before exceptional items and tax to Non-Executive Directors. We expect that the company will be judicious in determining the future commission payouts. The proposed commission is in line with market practice. As good practice, we expect companies to assign an absolute cap on commission payable to Non-Executive Directors. The approval is valid only for five years from 1 April 2026. We support the resolution.
ICICI Bank Limited							
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To declare dividend on equity shares.	FOR	FOR	ICICI Bank proposes a dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each for FY26. The total dividend outflow for FY26 is Rs. 85.9 bn (Rs. 78.3 bn in FY25). The dividend payout ratio for FY26 is 17.1% (16.6% in FY25). We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Sandeep Bakshi (DIN: 00109206), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Bakshi, 66, is Managing Director and CEO of ICICI Bank. He has been with the ICICI Group since 1986. He attended all nine board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Appointment of Mr. Ashwani Bhatia (DIN: 07423221) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from June 1, 2026 to May 31, 2031.	FOR	FOR	Ashwani Bhatia, 64, is former Whole time Member of the Securities and Exchange Board of India (SEBI). At SEBI, he was responsible for the Department of Debt and Hybrid Securities, Alternative Investment Fund and Foreign Portfolio Investors Department, Market Intermediaries Regulation and Supervision Department, Corporation Finance Investigation Department and Office of Investor Assistance & Education. He has over 40 years of experience in regulatory governance, apex commercial banking, asset management, and investment banking. Prior to SEBI, he worked with the State Bank of India Group and has served as the Former Managing Director of SBI and Former Managing Director and CEO of SBI Funds Management Limited. He is a Bachelor of Science (Physics & Mathematics) from Dayabagh University, Agra and MBA from Podar Institute of Management, Jaipur. His appointment is in line with statutory requirements. We support this resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Appointment of Mr. Mrugank Paranjape (DIN: 02162026) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from August 1, 2026 to July 31, 2031.	FOR	FOR	Mrugank Paranjape, 59, is former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that he was the MD and CEO of Multi Commodity Exchange of India (MCX). He currently leads his consulting practice as the Managing Partner of MC3 (www.mc3ub.in). He has worked in India and Singapore across organizations such as Deutsche Bank, ICICI Prudential Asset Management Company Limited, W I Carr Securities, ING Barings & Citibank. He has over thirty-six years of experience in the financial services industry in banking, asset management, commodities exchange and technology. He has bachelor's in technology from Indian Institute of Technology, Mumbai and a Post graduate diploma in management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements. We support this resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Re-appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Bank, not liable to retire by rotation, for a second term commencing from January 23, 2027 to December 31, 2028.	FOR	FOR	Ms. Vibha Paul Rishi, 66, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. She attended all nine board meetings held in FY26. She has been an independent director on the board of the Bank on 23 January 2022 and has also been serving as an independent director on the board of ICICI Prudential Life Insurance Co. Ltd since 1 January 2019. The bank proposes to reappoint her as an independent director from 23 January 2027 to 31 December 2028 to coincide with the completion of her association with ICICI Group for ten years. The proposed term aligns caps her association with the group at ten years, which aligns with our voting guidelines. We support her reappointment. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank with effect from April 1, 2026 to October 3, 2026.	FOR	FOR	Sandeep Bakshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913), Executive Director of the Bank with effect from April 1, 2026.	FOR	FOR	Sandeep Batra's remuneration for FY26 was Rs 192.4 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank with effect from April 1, 2026.	FOR	FOR	Rakesh Jha's remuneration for FY26 was Rs. 192.5 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank with effect from April 1, 2026 to November 26, 2026.	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration.

21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Re-appointment of Mr. Sandeep Bakshi (DIN: 00109206) as the Managing Director and Chief Executive Officer of the Bank, liable to retire by rotation, for a period of two years with effect from October 4, 2026 to October 3, 2028 and including remuneration.	FOR	FOR	Sandeep Bakshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support his remuneration terms and his reappointment.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	Re-appointment of Mr. Ajay Kumar Gupta (DIN: 07580795) as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from November 27, 2026 to November 26, 2028 and including remuneration.	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration. We support his remuneration terms and his reappointment.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with arrangements, contracts, agreements, transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Prudential Life Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 397.90 billion, excluding the insurance claims received at actuals, during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the promoter and holding company of ICICI Prudential Life Insurance Company Limited with 50.84% equity in the company as on 30 June 2026. ICICI Prudential Life Insurance Company Ltd carries on business of providing life insurance, pensions and health insurance products to individuals and groups. The proposed transactions are broadly operational/financial in nature, comprising purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo, and cost sharing services. The largest limits are sought for securities transactions (Rs. 300.0 bn), followed by insurance claims/premiums and forex (Rs. 65.6 bn excluding actuals). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Lombard General Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 177.70 billion during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the holding company and promoter of ICICI Lombard General Insurance Company Limited with 51.18% equity in the company as on 30 June 2026. ICICI Lombard General Insurance Co. Ltd. is one of the leading and established private sector general insurance companies in India. The proposed transactions are broadly in the nature of: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo, and cost sharing services. The largest limits are sought for securities transactions (Rs. 100.0 bn), followed by insurance claims/premiums and forex (Rs. 68.7 bn). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with India Infra debt Limited, an associate of the Bank, of up to Rs. 181.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	India Infra debt Limited is an Infrastructure Debt Fund (IDF) under NBFC format, formulated by the Government of India, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic/offshore institutional investors like insurance companies, provident/pension funds, etc. Infra debt has been set up by ICICI Bank, holding a 42.3% stake, followed by Bank of Baroda – 41.0%, Citicorp Finance India Limited – 10.0% and Life Insurance Corporation of India - 6.7%. The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) and purchase/sale/ investment of securities of in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank with ICICI Prudential Life Insurance Company Limited, a subsidiary of the Bank, of up to Rs. 303.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Prudential Life Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank, with India Infra debt Limited, an associate of the Bank, of up to Rs. 127.70 billion during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Lombard General Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-Aug-2026	ICICI Bank Limited	Annual General Meeting	Management	To enter into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), by ICICI Securities Primary Dealership Limited, a subsidiary of the Bank, with India Infra debt Limited, an associate of the Bank, of up to Rs. 141.00 billion during the financial year ending March 31, 2028 (FY2028).	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with India Infra debt Limited. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-Aug-2026	JSW Steel Limited	Court Convened Meeting	Management	Scheme of Amalgamation of Piombino Steel Limited (Transferor Company) with JSW Steel Limited (Transferee Company or Company) and their respective shareholders (Scheme).	FOR	FOR	JSW Steel proposes to amalgamate Piombino Steel Limited (PSL), an 82.65% subsidiary (balance 17.35% held by JSW Shipping & Logistics Private Limited), into itself. PSL, incorporated in 2018, has served as the holding vehicle for JSW Steel's BPSL investment since FY22. As consideration, JSW Steel will issue 10 fully paid-up equity shares of Rs. 1 each for every 156 PSL shares of Rs. 10 each, to shareholders other than JSW Steel; JSW Steel's own 82.65% holding is cancelled without consideration, and new shares are issued only to JSW Steel. JSW Steel's stated rational for the proposed amalgamation is to simplify the group's corporate structure by removing PSL as a redundant intermediate holding layer, enabling JSW Steel to directly hold the BPSL investment, reduce compliance costs and administrative duplication, and improve financial flexibility. The implied Enterprise Value of PSL of about Rs. 500.0 bn appears broadly aligned with relevant industry peers. Furthermore, the dilution on account of the amalgamation is low at ~2.7% of the expanded capital base. We support the resolution.
21-Aug-2026	LG Electronics India Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

21-Aug-2026	LG Electronics India Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Hong Ju Jeon (DIN: 10041232), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Hong Ju Jeon, 56, is the Managing Director. He has been associated with the company since 22 December 2022 and has served on the board since 31 January 2023. He has been associated with the LG Electronics Group, ultimate promoter of LG Electronics India Limited since 4 October 1994. He attended one board meeting (10%) out of ten held in FY26. He is liable to retire by rotation and his reappointment is in line with the statutory requirements. As a Managing Director, it is critical for the business that he attend all board meetings. Notwithstanding, given his pivotal role in the business, we support his reappointment, despite his poor attendance. We support the resolution.
21-Aug-2026	LG Electronics India Ltd	Annual General Meeting	Management	To appoint M/s. Deloitte Haskins and Sells Chartered Accountants LLP (Firm Registration No. 117364/W/100739) as the Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting (AGM) until the conclusion of the Annual General Meeting to be held in the year 2031 for a term of 5 (Five) years, at a remuneration of Rs. 1.68 crore, payable in one or more instalments, plus applicable taxes, alongwith reimbursement of out-of-pocket expenses.	FOR	FOR	The company proposes to appoint Deloitte Haskins & Sells Chartered Accountants LLP as statutory auditors to replace Price Waterhouse Chartered Accountants LLP, who will complete their second term of five years at the 2026 AGM. The outgoing auditors were paid remuneration of Rs. 16.8 mn as Audit fee for FY26. The company proposes to pay Rs. 16.8 mn plus reimbursement of out-of-pocket expenses and applicable taxes, to Deloitte Haskins & Sells Chartered Accountants LLP. The proposed audit fee is commensurate with the size of the business. We support the resolution.
21-Aug-2026	LG Electronics India Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 2,50,000 plus, reimbursement of out-of-pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be payable to M/s J.K. Kabra and Co., Cost Accountants (Firm Registration No. 0009) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
21-Aug-2026	LG Electronics India Ltd	Annual General Meeting	Management	Appointment of M/s. Dhananjay Shukla and Associates, Practising Company Secretaries (Firm Registration No. P2025HR323300 and Peer Review No. 2057/2022) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the Financial Years 2026-2027 to Financial Years 2030-2031 to conduct Secretarial Audit of the Company and to approve their remuneration.	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates, Practising Company Secretary as secretarial auditors for a second term of five years from 1 April 2026 and fix their remuneration at Rs. 350,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. Their reappointment is in line with statutory requirements. We support the resolution.
The Federal Bank Limited							
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors thereon, b. the Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2026, and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	To consider declaration of final dividend of Rs. 1.20 (60%) per equity share of Rs. 2/- each for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 3.0 bn and the dividend payout ratio is 7.2% of standalone PAT (7.0% in FY25). The dividend distribution policy is not dated, it is unclear when was the policy last reviewed. We believe the bank must review its dividend distribution policy periodically. We support this resolution.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Krishnan Venkat Subramanian (DIN: 00031794), Managing Director and Chief Executive Officer of the Bank, who retires by rotation and being eligible, offered himself for reappointment.	FOR	FOR	KVS Manian, 64, is serving as the MD and CEO of the bank since September 2024. He has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited. He attended all 27 board meetings (100%) held in FY26. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	Appointment of M/s. Price Waterhouse LLP, Kolkata, having ICAI Firm Reg No. 301112E/E300264, and M/s. K. S. Aiyar and Co., Mumbai, having ICAI Firm Reg No. 100186W, as the Joint Statutory Auditors of the Bank for a period of three years, to hold office from the conclusion of the 95th AGM until the conclusion of the 98th AGM, subject to the approval of the RBI every year.	FOR	FOR	Price Waterhouse LLP and K. S. Aiyar & Co. will replace Suri and Co. and MSKA & Associates as joint statutory auditors for a term of three years from the conclusion of the 2026 AGM till the conclusion of the 2029 AGM. The board has proposed a remuneration of Rs. 40.0 mn for FY27 to be shared equally between the Joint Statutory Auditors plus reimbursement and applicable taxes. Suri and Co. and MSKA & Associates were paid aggregate audit fee of Rs. 40.0 mn for FY26. The proposed remuneration payable to joint auditors is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	To take on record the RBI approval for appointment of Mr. Elias George (DIN: 00204510) as Part-Time Chairman of the Bank, who assumed charge with effect from May 23, 2026 for a period of three years, and to approve the payment of fixed remuneration of Rs. 38,00,000/- per annum, in addition to sitting fees and reimbursement of expenses for attending Board/Committee meetings.	FOR	FOR	Elias George, 69, is a retired IAS Officer. He was appointed as Independent Director for five years from 5 September 2023. He has attended all 27 board meetings (100%) held in FY26. He was paid Rs. 4.8 mn as sitting fees and Rs. 3.0 mn fixed remuneration in FY26. The bank's approval to pay him fixed remuneration at Rs. 3.8 mn p.a. The remuneration will be in addition to the sitting fees and other expenses for attending board and committee meetings. His appointment as Non-Executive part-time Chairperson has been approved by the RBI. We support the resolution.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	Re-appointment of Mr. Sankarshan Basu (DIN: 06466594) as an independent Director of the Bank, for a second consecutive term of 3 (three) years, with effect from October 01, 2026 to September 30, 2029, (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	FOR	Sankarshan Basu, 54, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 27 board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
21-Aug-2026	The Federal Bank Limited	Annual General Meeting	Management	Raising of funds through issuance of Bonds/Debt Instruments, up to Rs. 10,000 crores.	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 180.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AAA/Stable/ CRISIL A1+, and CARE AA+/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. As on 31 March 2026, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 17.3% and 15.9% respectively. Since the 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. Hence, we support the resolution.
Polycab India Ltd							
23-Aug-2026	Polycab India Ltd	Postal Ballot	Management	Revision in remuneration of Mr. Bharat A. Jaisinghani (DIN:00742995), Joint Managing Director, of the company effective from April 01, 2026 till the remaining period of his present tenure i.e. upto May 12, 2031.	FOR	FOR	Bharat A. Jaisinghani, 42, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.8 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. The company has stated that performance pay will be linked to individual and company performance as well as peer benchmarking and has disclosed the performance parameters used to determine such payouts. His past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
23-Aug-2026	Polycab India Ltd	Postal Ballot	Management	Revision in remuneration of Mr. Nikhil R. Jaisinghani (DIN:00742771), Joint Managing Director, of the company effective from April 01, 2026 till the remaining period of his present tenure i.e. upto May 12, 2031.	FOR	FOR	Nikhil R. Jaisinghani, 40, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.3 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. The company has stated that performance pay will be linked to individual and company performance as well as peer benchmarking and has disclosed the performance parameters used to determine such payouts. His past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
Astral Ltd							
24-Aug-2026	Astral Ltd	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-2026	Astral Ltd	Annual General Meeting	Management	To confirm Interim Dividend declared by the Board of Directors and to declare Final Dividend on equity shares for the financial year ended on March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.1 bn and the dividend payout ratio is 18.0% of standalone after-tax profits, which is low. However, the company is planning a capex of Rs. 3.0 bn as per the earnings call for Q4FY26. As good practice, the company must specify a dividend payout ratio in its dividend policy. Notwithstanding, we support the resolution.
24-Aug-2026	Astral Ltd	Annual General Meeting	Management	To consider re-appointment of Mr. Hiranand Savlani (DIN: 07023661), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Hiranand Savlani, 57, is Whole Time Director and Chief Financial Officer. He has been associated with the company since 2003. He attended all eight (100%) board meetings held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support this resolution.

24-Aug-2026	Astral Ltd	Annual General Meeting	Management	Re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as Managing Director of the company for a further period of 5 years commencing from April 1, 2027 till March 31, 2032 including remuneration.	FOR	AGAINST	Sandeep Engineer, 65, is promoter Chairperson and Managing Director. The company proposes to reappoint him as Managing Director for five years from 1 April 2027. He attended six out of eight (75%) board meetings held in FY26, all four (100%) board meetings in FY25 and all four (100%) board meetings in FY24. He is also a member of the Audit Committee. We believe having executive directors and/or promoter directors as members of the Audit Committee and Nomination and Remuneration Committee may create potential conflict of interest. He received Rs. 169.9 mn as remuneration in FY26, which is 352x the median employee remuneration. We estimate his FY27 remuneration at Rs. 209.8 mn, which is high compared to industry peers and not commensurate with the size of the business. Further, his commission at 1% of profits does not have an absolute cap and is therefore open-ended. There are no disclosures on the performance metrics and threshold that determine commission. The company states that he shall be entitled to an increment at the rate of 15% on cumulative basis from April 1, 2028, per financial year. We do not support his remuneration since his terms allow him a pre-fixed increment of 15% p.a. on his fixed pay. The board must clarify if other employees have been guaranteed a 15% annual increment. Given these concerns, we do not support this resolution.
24-Aug-2026	Astral Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 2,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (Firm Registration No. 100346) as the Cost Auditors of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Coforge Ltd							
24-Aug-2026	Coforge Ltd	Annual General Meeting	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements regarding the amalgamation of Cigniti Technologies Limited with Coforge Limited; the auditor's opinion is not modified in respect of 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). We support the resolution.
24-Aug-2026	Coforge Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Sudhir Singh (DIN: 07080613), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sudhir Singh, 54, is the Chief Executive Officer of Coforge and has been on the board since 29 January 2020. He has attended all fifteen (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
24-Aug-2026	Coforge Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. John Robert Speight (DIN: 09160041), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	John Speight, 61, is Executive Director and the business head for operations in The United Kingdom and Europe. He is responsible for driving strategic growth across the region. John Speights is based in London and he joined Coforge in July 2018. He is serving on the board since 10 October 2025. He has attended nine out of eleven (81.8%) board meetings in FY26 after his appointment on the board in October 2025. His reappointment meets all statutory requirements. We support the resolution.
24-Aug-2026	Coforge Ltd	Annual General Meeting	Management	To approve the re-appointment of Mr. OP Bhatt (DIN: 00548091) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from May 01, 2027 for a term up to April 30, 2032 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	OP Bhatt, 75, is a senior advisor at McKinsey. He is the former Chairperson and CEO of State Bank of India (SBI). He is serving on the board as an Independent Director since 1 May 2024 and as the Chairperson of the board since 29 June 2024. He has attended all fifteen board meetings held in FY26. Through this resolution, the company also seeks approval for his continuation on the board after attaining 75 years of age on 7 March 2026. Further, he will also continue to serve as the Chairperson of the board during the proposed five-year tenure. His reappointment meets all statutory requirements. We support the resolution.
24-Aug-2026	Coforge Ltd	Annual General Meeting	Management	To approve the creation of charge on the assets of the Company, both present and future, in respect of borrowings of the Company, for an aggregate principal amount of USD 550 million.	FOR	FOR	Through this resolution, Coforge seeks approval to create pledge/ mortgage/ charge/ hypothecation on the company's present and future assets for borrowings up to a principal amount of USD 550 mn along with the agreed interest rate, commitment charges, liquidated damages and other associated costs payable by the company under the terms of the loan. This charge is permitted to be created in favor of banks and financial institutions including JPMorgan Chase Bank NA, Bank of America NA, Citibank NA, Hongkong and Shanghai Banking Corporation Limited and BNP Paribas and the trustees/agents of such lenders. The company has acquired 100% equity in Encora group through a share swap arrangement thereby issuing and allotting Coforge's fully paid-up equity shares of Rs. 2 each, on a preferential basis for the equity value of USD 1.89 bn to Advent International. Post allotment, Advent International holds approximately 21.87% of the company's equity share capital. In addition, the company availed a secured loan facility of USD 550 million at an interest rate of 4.6% for a period of three years with a six-month moratorium to facilitate the acquisition and refinancing the existing debt of the Encora group. While the resolution is enabling and allows the company to create charges/pledges over the present and future assets of the company to secure borrowings by the company, we recognize that such charge or pledge is being created as a part of the Encora transaction. We support the resolution.
Wework India Management Ltd							
24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Adnan Mostafa Ahmad (DIN: 10838524), who retires by rotation and being eligible, seeks re-appointment.	FOR	FOR	Adnan Mostafa Ahmad, 41, has been a Non-Executive Nominee Director since November 2024, representing 1 Ariel Wary Tenant Limited (GlobaCo), which held a 14.82% equity stake in the company as on 30 June 2026. He is currently a Senior Advisor at Yardi Systems, Inc. He attended seven of the eight board meetings held during FY26 (88%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	Reclassification of the Authorised Share Capital of the Company from Rs. 10,00,00,00,000/- divided into 85,75,05,674 Equity Shares of Rs. 10/- each and 14,24,94,326 Compulsorily Convertible Preference Shares of Rs. 10/- each to Rs. 10,00,00,00,000/- divided into 1,00,00,00,000 Equity Shares of Rs. 10/- each and consequent alteration to the capital clause of the memorandum of association of the company.	FOR	FOR	The company's authorised share capital is Rs. 10.0 bn, comprising 857.5 mn equity shares of Rs. 10.0 each and 142.5 mn Compulsorily Convertible Preference Shares (CPS) of Rs. 10.0 each. The board, at its meeting held on 16 July 2026, approved the reclassification of the authorised share capital by converting the authorised CPS into an equivalent number of equity shares. Prior to the company's initial public offering, all issued, subscribed and outstanding CPSs were converted into equity shares on 28 November 2024. Consequently, the company has no outstanding CPSs. Upon the proposed reclassification, the entire authorised share capital of the company will comprise only equity shares and will continue to remain at Rs. 10.0 bn, comprising 1.0 bn equity shares of Rs. 10.0 each. There will be no change in the aggregate authorised share capital. The reclassification will require consequential alteration to existing Clause 5th (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.
24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	Scheme of Reduction of Share Capital of the Company (Scheme), by utilisation of an amount of Rs. 20,50,15,96,839/-, from the balance of Rs. 21,58,99,85,107/- standing to the credit of the securities premium account (Securities Premium Account) of the Company for the purpose of setting off, to that extent, the accumulated losses of Rs. 20,50,15,96,839/- (Accumulated Losses) as appearing in the books of account of the Company as on March 31, 2026.	FOR	FOR	The company has accumulated losses of Rs. 20.5 bn, represented as a deficit in the Statement of Profit and Loss as at 31 March 2026. The company proposes to utilise Rs. 20.5 bn from its Securities Premium Account, which stood at Rs. 21.6 bn as on 31 March 2026, to set off these accumulated losses. Following the proposed reduction, the balance in the Securities Premium Account will be reduced to Rs. 1.1 bn. The proposed reduction is intended to rationalise the company's balance sheet and present a more accurate representation of its financial position by aligning its reserves with its current financial position. The Board of Directors, at its meeting held on 16 July 2026, approved the proposed utilisation of the Securities Premium Account for adjustment against accumulated losses. Under Section 52 of the Companies Act, 2013, the Securities Premium Account can be utilised only for specified purposes, and utilisation for any other purpose is treated as a reduction of capital requiring compliance with Section 68 of the Companies Act, 2013. Accordingly, the proposed reduction is subject to approval by shareholders and confirmation by the National Company Law Tribunal. The proposed reduction will not involve any cash outflow, reduction in paid-up share capital, cancellation or issuance of shares, or any change in the shareholding pattern. Hence, we support the resolution.

24-Aug-2026	Wework India Management Ltd	Annual General Meeting	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	FOR	FOR	The company proposes to amend Clause 3rd(A)(2) of the Memorandum of Association to align its Objects Clause with evolving business models and increasing adoption of technology-enabled channels for delivering products and services. The proposed amendment enables the company to undertake and facilitate business activities through e-commerce marketplaces, digital commerce platforms, mobile applications, web portals and other technology-enabled ecosystems, including in capacities such as facilitator, intermediary, marketplace operator, collection agent, content settlement facilitator, referral partner or technology platform provider. The company stated that the amendment will provide greater operational flexibility to deliver and expand its existing range of services through digital platforms and third-party ecosystems and does not result in any change in its principal business activities. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
Apollo Hospitals Enterprise Limited							
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	To receive, consider and adopt:- i. the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon. ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. The auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	To confirm payment of Interim Dividend Rs. 10/- per equity share (200%) of face value of Rs. 5/- each and to declare a Final Dividend at the rate of Rs. 10/- per equity share (200%) of face value of Rs. 5/- each fully paid up for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.9 bn and the dividend payout ratio is 19.3% of standalone PAT. It is unclear when the dividend distribution policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	To appoint a director in place of Smt. Sangita Reddy, (DIN: 00006285) who retires by rotation and being eligible offers herself for re-appointment.	FOR	FOR	Ms. Sangita Reddy, 64, is part of the promoter family and Joint Managing Director of Apollo Hospitals Enterprise Limited. She has been on the board since July 2000. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	To appoint a director in place of Dr. Prathap C Reddy, (DIN: 00003654) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Dr. Prathap C Reddy, 94, is the founder and Executive Chairperson of Apollo Hospitals Enterprise Limited. He attended all eight board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	Re-appointment of Dr. Prathap C Reddy (DIN: 00003654) as a Whole time Director designated as Executive Chairman of the Company for a further period of two years with effect from June 25, 2026 upto June 24, 2028, including remuneration.	FOR	FOR	Dr. Prathap C Reddy's FY26 remuneration aggregated Rs. 202.5 mn. The company has capped his overall pay for the proposed tenure at Rs. 245.0 mn, including Rs. 160.0 mn as variable component. The overall promoter pay aggregated Rs. 566.6 mn in FY26, which is high in absolute terms. Notwithstanding, the NRC has capped the overall ED pay at 2.5% of consolidated PBT. We support Dr. Prathap C Reddy's compensation given his role as the first-generation promoter and Executive Chairperson of Apollo Hospitals. We also draw comfort that his overall remuneration has been capped in absolute terms, and the company has disclosed detailed performance parameters in the annual report, which is a good practice. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	Re-appointment of Smt. Rama Bijapurkar (DIN: 00001835) as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years commencing from November 12, 2026 to November 11, 2031, and she shall not be liable to retire by rotation.	FOR	FOR	Ms. Rama Bijapurkar, 69, is an independent management consultant and has four decades of experience in strategic consulting and market research. Currently, she is Professor of Management Practice at Indian Institute of Management, Ahmedabad, and co-founder of think tank called People Research on India's Consumer Economy, that provides household level data and insights on India's economy, consumption and citizen environment for use in business strategy and public policy. She attended 87% (seven out of eight) board meetings held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	FOR	FOR	This is an enabling resolution and will allow the company to raise funds in the form of NCDs, for one year from the date of passing of the resolution, as and when the need arises. The company's debt programs are rated CRISIL AA+/Positive / CRISIL A1+, ICRA AAA/Stable/ICRA A1+, and IND AA+/Positive/IND A1+, which indicates high degree of safety regarding timely servicing of financial obligations. The proposed NCDs will be within the overall borrowing limit of Rs. 38.5 bn. We support the resolution.
25-Aug-2026	Apollo Hospitals Enterprise Limited	Annual General Meeting	Management	Ratification of the remuneration amounting to Rs. 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. A.N. Raman and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The remuneration proposed to the cost auditor for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
FSN E-Commerce Ventures Ltd							
25-Aug-2026	FSN E-Commerce Ventures Ltd	Annual General Meeting	Management	To receive, consider and adopt: (A) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and (B) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-Aug-2026	FSN E-Commerce Ventures Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Sanjay Nayyar (DIN: 00002615) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Sanjay Nayyar, 65, is part of the promoter family and has over four decades of experience in private equity and banking. He is founder and Chairperson of Sorin Investments, a private equity tech focused fund and also serving as President of The Associated Chambers of Commerce and Industry of India (ASSOCHAM). He has been on the board since April 2021 and attended five out of six board meetings (83%) held in FY26. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.
25-Aug-2026	FSN E-Commerce Ventures Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Milan Khakhar, 65, is Promoter, Chairperson and Managing Director of Solid Stone Company Limited (listed on BSE) which is engaged in processing and trading of pre-polished marbles, natural stones, mosaics, marble slabs and semi-precious gemstones. The Khakhar family were among the pre-IPO investors in FSN E-Commerce Ventures Limited, with the prospectus indicating that they first invested in 2014. Jeeno Khakhar, jointly with Kanika Khakhar and Isha Khakhar, relatives of Milan Khakhar, held 2,250,000 equity shares in FSN E-Commerce Ventures Limited prior to its IPO, representing 0.46% of the pre-IPO paid-up capital. Of these, 900,000 shares were offered for sale as part of the IPO. The Khakhar family was not among the top public shareholders of FSN E-Commerce Ventures Limited as of 30 June 2025. Ms. Falguni Nayyar, founder of FSN E-Commerce Ventures Limited, held a 3.42% stake in Solid Stone Company Limited as of 30 June 2026. Milan Khakhar has been on the board of FSN E-Commerce Ventures Limited since September 2015 and attended all six board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2026	FSN E-Commerce Ventures Ltd	Annual General Meeting	Management	To consider and approve the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 001076/N/ N500013), as Statutory Auditors of the Company for a term of 5 consecutive years from conclusion of 14th Annual General Meeting till conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration.	FOR	FOR	Walker Chandio & Co. LLP will replace S.R. Batliboi & Associates LLP as the statutory auditors of the company. Pre-IPO, S.R. Batliboi & Associates LLP were appointed as joint statutory auditors at the FY20 AGM, along with V. C. Shah & Co., and were subsequently reappointed for a second term of five years at the FY21 AGM, till the conclusion of the FY26 AGM. The company proposes to appoint Walker Chandio & Co. LLP, Chartered Accountants, as statutory auditors for a first term of five consecutive years commencing from the conclusion of the FY26 AGM. The outgoing statutory auditors, S.R. Batliboi & Associates LLP, were paid aggregate remuneration of Rs. 11.5 mn for FY26, including audit fees, fees for other matters and out-of-pocket expenses. The company proposes to pay Walker Chandio & Co. LLP a fee of Rs. 8.0 mn for FY27, excluding administrative and out-of-pocket expenses and applicable taxes. As stated by the company, there is no material change in the proposed remuneration compared with the remuneration paid to the outgoing auditors. The remuneration for the remaining period of the term will be determined by the board based on the recommendation of the Audit Committee and as mutually agreed with the statutory auditors. The company may also avail audit and permissible non-audit services from Walker Chandio & Co. LLP or its network entities, with fees approved by the board based on the Audit Committee's recommendation. The proposed audit fee is commensurate with the size of the business. We support the resolution.
Info Edge (India) Limited							
25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software for one subsidiary and one joint venture. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To declare a final dividend of Rs 3.60/- per equity share and to confirm the payment of two Interim Dividends of Rs 2.40/- each per equity share on the face value of Rs 2/- each fully paid up, already paid, for FY26.	FOR	FOR	The total dividend for FY26 is Rs. 8.4 per share and the total dividend outflow is Rs. 5.4 bn. The dividend payout ratio is 9.8% on standalone PAT. However, standalone PAT for FY26 includes an exceptional gain arising from the amalgamation of MakeSense Technologies Limited with FB Fintech Limited. The company recognised an unrealised mark-to-market gain of Rs. 52.0 bn, along with a deferred tax charge of Rs. 7.4 bn, through the statement of profit and loss. This had an impact on reported PAT and, consequently, on the dividend payout ratio for FY26. We support the resolution.
25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Kapil Kapoor (DIN: 00178966), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	Kapil Kapoor, 62, is the Non-Executive Chairperson of Info Edge (India) Ltd and owned 1.78% stake in the company as on 30 June 2026. He is the founder and trustee of Ashoka University and former COO of Times Group USA, Inc. He has been on the board of the company since October 2002. He has attended all nineteen board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/acquired hereafter, situated in countries other than India, in accordance with the laws of such country(ies) and to hold office until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.	FOR	FOR	As at 31 March 2026, the company has international offices in Riyadh, Qatar, Bahrain, Abu Dhabi and Dubai – DIC & Mainland. The company seeks approval to authorize the Board of Directors to appoint branch auditors for carrying out the audit of the accounts of branches situated in countries other than India. The company has provided the names of the branch auditors proposed to be appointed and has stated that the expected branch audit fees for FY27 will not exceed 20% of the audit fees paid/payable to such firms for FY26/CY26. We support the resolution.
25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To appoint Ms. Radha Rajappa (DIN: 08530439) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from June 9, 2026 upto June 8, 2031 (both days inclusive).	FOR	FOR	Ms. Radha Rajappa, 59, is Executive Coach and is involved in early-stage Tech startups helping them navigate the constantly changing paradigms of business. In the past she was an Advisor, Bain & Company and was Head Microsoft Digital & Enterprise Services, India. She has over three decades in executive leadership roles in the technology industry. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
25-Aug-2026	Info Edge (India) Limited	Annual General Meeting	Management	To appoint Mr. Rajesh Magow (DIN: 00195044) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from June 9, 2026 upto June 8, 2031 (both days inclusive).	FOR	FOR	Rajesh Magow, 57, is the Co-Founder and Group Chief Executive Officer of MakeMyTrip. Prior to joining MakeMyTrip, he was associated with Aptech Computer Education, Technovale Data and Services Private Limited, a wholly owned subsidiary of eBooks.com, and Voltas Limited. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Eternal Ltd							
26-Aug-2026	Eternal Ltd	Annual General Meeting	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to the orders received by the company from GST authorities in respect of GST on delivery charges. The company, supported by the external expert's advice, is of the view that, it has strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter. The auditor's opinion is not modified in respect of this matter. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The auditors have highlighted issues with the audit trail facility.
26-Aug-2026	Eternal Ltd	Annual General Meeting	Management	To consider and re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sanjeev Bikhchandani, 63, is the Founder and Executive Director of Info Edge (India) Limited. He represents Info Edge on the board, which held 12.4% stake in Eternal as on 30 June 2026. Sanjeev Bikhchandani has attended all eight board meetings held in FY26. He has served on the board since 13 April 2018 and retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.
Hyundai Motor India Ltd							
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Statutory Auditor thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	To declare a final dividend at the rate of Rs. 21/- per fully paid-up equity share of face value of Rs. 10/- each as recommended by the Board of Directors, for the financial year ended March 31, 2026.	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 32.1% of profit after tax. We support the resolution.
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	To appoint Mr. Wangdo Hur as Director (DIN: 10039866), liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Wangdo Hur, 59, is the Whole-time Director, Chief Financial Officer and Business Head – Finance. He oversees the company's finance functions and financial performance. He has served on the board since 3 February 2023. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	To appoint Mr. Mukundan MS (DIN: 11814362), as a Whole-time Director (Non - Independent, Executive Director), liable to retire by rotation, for a term commencing from September 01, 2026 to February 28, 2030, including remuneration.	FOR	FOR	Mukundan MS, 54, is currently serving as Function Head – Production (Chief Manufacturing Officer's Office). He has over 25 years of experience in production and production support. He has held leadership roles across all functions in plant production and manufacturing. We estimate his annual remuneration at Rs. 40.9 mn. We expect the company to disclose the split between his fixed and variable pay to link pay with overall performance of the company and disclose performance metrics which determine his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
26-Aug-2026	Hyundai Motor India Ltd	Annual General Meeting	Management	Ratification of Remuneration of Rs. 8,50,000/- plus XBRL fees, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, paid to M/s. Geeyees and Co., Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jio Financial Services Ltd							
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	The audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	The audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To declare dividend on equity shares at the rate of Rs. 0.60/- per equity share of Rs 10/- each fully paid-up for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 3.8 bn and the dividend payout ratio is 56.0% of standalone PAT. We support the resolution.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To appoint Shri Hitesh Kumar Sethia (DIN: 09250710), who retires by rotation, as a Director of the Company.	FOR	FOR	Hitesh Kumar Sethia, 47, is the Managing Director and Chief Executive Officer. He has served on the board since 15 November 2023. He has attended all twelve (100%) board meetings held in FY26 and all seven (100%) board meetings held in FY27 till the date of this notice. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To appoint, PKF Sridhar and Santhanam LLP, Chartered Accountants, (Firm Registration No. 0039003/S/202019) as Joint Statutory Auditors of the Company, for a continuous period of 3 (three) years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2029, along with the existing Statutory Auditors, Deloitte Haskins and Sells, Chartered Accountants, (Firm Registration No. 117365/W) at such remuneration.	FOR	FOR	Lodha & Co LLP and Deloitte Haskins & Sells LLP were the joint statutory auditors for FY26. Lodha & Co LLP will complete their three-year tenure as joint statutory auditor at the 2026 AGM. PKF Sridhar & Santhanam LLP will replace Lodha & Co LLP as joint statutory auditors for three years from the 2026 AGM. In FY26, the company paid Rs. 21.5 mn as audit fees to the two joint auditors. The company proposes paying PKF Sridhar & Santhanam LLP Rs. 7.5 mn (excluding taxes and out-of-pocket expenses) as audit fees for FY27. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as joint statutory auditor is in line with statutory requirements. We support the resolution.

26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To re-appoint Shri Hitesh Kumar Sethia (DIN: 09250710) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from November 15, 2026, including remuneration.	FOR	FOR	Hitesh Kumar Sethia, 47, has been the Managing Director and Chief Executive Officer since 15 November 2023. He was paid Rs. 104.1 mn as remuneration in FY26, including performance pay for previous years. The company should disclose the accrued performance pay for each year. Based on proposed terms, we estimate Hitesh Kumar Sethia's remuneration in the range of Rs. 160.0 mn to Rs. 240.0 mn. His proposed remuneration is higher than peers. However, we note that the company's business verticals are in different stages of growth, with some in the scaling up phase while others are preparing to launch or in the early stages of operations. Therefore, we expect the company's consolidated books to grow over the next few years. All components of his remuneration are capped and he is a professional whose skills and experience carry a market value. The company should disclose the performance metrics which determine his variable pay. Notwithstanding, we support the resolution.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To approve Material Related Party Transaction of the Company with Jio BlackRock Mutual Fund (JB MF), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to Rs. 5,000 crore.	FOR	FOR	JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, JFSL proposes to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. The proposed approval is for five years from FY27 and the proposed limit is Rs. 50.0 bn outstanding at any point in time. We raise concerns the approval is being sought for outstanding amounts. We believe the approved limit should consider the gross amounts. Notwithstanding, the transactions are expected to be in the ordinary course of business and at arm's length. We support the resolution, given the nature and structure of the business.
26-Aug-2026	Jio Financial Services Ltd	Annual General Meeting	Management	To approve Material Related Party Transactions with Reliance Industrial Investments and Holdings Limited (RIIHL) and Reliance Services and Holdings Limited (RSHL), during the 5 (five) financial years commencing from FY 2026-27 to FY 2030-31 is estimated to be up to Rs. 1,100 crore each.	FOR	FOR	Reliance Industrial Investments and Holdings Limited (RIIHL) and Reliance Services and Holdings Limited (RSHL) are wholly owned subsidiaries of JFSL. JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual fund. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, RIIHL and RSHL propose to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval for RIIHL and RSHL to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. The proposed approval is for five years from FY27 and the proposed limit is Rs. 11.0 bn outstanding at any point in time for each entity. We raise concerns the approval is being sought for outstanding amounts. We believe the approved limit should consider the gross amounts. Notwithstanding, the transactions are expected to be in the ordinary course of business and at arm's length. We support the resolution, given the nature and structure of the business.
Alkem Laboratories Limited							
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for financial year ended 31 March, 2026 and the Reports of the Board of Directors and Auditors thereon, b) the Audited Consolidated Financial Statements of the Company for financial year ended 31 March, 2026 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended 31 March, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 6.3 bn and the dividend payout ratio is 27.8% of standalone after-tax profits. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. The board must review the policy periodically. We support the resolution.
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sandeep Singh (DIN: 01277984), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sandeep Singh, 44, is part of the promoter family and the Managing Director. He has served on the board since 9 August 2013. He attended six out of seven (85%) board meetings held in FY26. We raise concern that there are six family members on the board in an executive capacity and several promoter family members in offices of profit, which is excessive. We also raise concern over his membership of the audit committee – we believe the audit committee must only comprise non-tenured independent directors. We note that he also draws remuneration from The PharmaNetwork LLC, a wholly owned subsidiary incorporated in the USA. Further, Basudeo Singh, the promoter, is a member of the Nomination and Remuneration Committee, which can result in a potential conflict of interest. Notwithstanding, we recognize that, as Managing Director, he is critical to the business. He retires by rotation and his reappointment is in line with statutory requirements. We support this resolution.
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sarvesh Singh (DIN: 01278229), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Sarvesh Singh, 44, is part of the promoter family and Executive Director since 11 November 2019. He has over two decades of experience in marketing. He attended six out of seven (85%) board meetings held in FY26. It is unclear if the size of business he handles is sufficient for him to hold a board position. We raise concern that there are six family members on the board in an executive capacity and several promoter family members in offices of profit, which is excessive. While his reappointment is in line with statutory requirements, we do not support the resolution.
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	Re-appointment of Mrs. Madhurima Singh (DIN: 09137323) as an Executive Director of the Company, liable to retire by rotation after Company, for a term of 5 (five) consecutive years commencing from 20 December, 2026 upto 19 December, 2031, at a remuneration, not exceeding Rs. 92,11,775/- per month.	FOR	AGAINST	Ms. Madhurima Singh, 60, is a part of the promoter family. She is the daughter-in-law of Basudeo Singh, Executive Chairperson. She attended all seven (100%) board meetings held in FY26. She received a remuneration of Rs. 111.5 mn in FY26 and we estimate her annual remuneration at Rs. 134.1 mn. The aggregate promoter remuneration for FY26 is Rs. 673.1 mn, which forms 2.2% of consolidated profit before tax. The company states that she oversees active pharmaceutical ingredients (API) development and medical device segments. We raise concern that there are six family members on the board in an executive capacity and several promoter family members in offices of profit, which is excessive. She is also entitled to increments from time-to-time upto 20% yearly of her last drawn salary. Basudeo Singh, the promoter, is a member of the Nomination and Remuneration Committee, which is an inherent conflict of interest. Given these concerns, we do not support the resolution.
27-Aug-2026	Alkem Laboratories Limited	Annual General Meeting	Management	Ratification of remuneration of Rs 15,00,000/- plus applicable taxes and re-imbursement at actuals of out of pocket expenses subject to a maximum limit of 3% of total fees i.e. Rs 45,000/- incurred in connection with the audit, payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8316), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for financial year ended 31 March, 2026.	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY26 is in line with size of the business. We support the resolution.
Indusind Bank Limited							
27-Aug-2026	Indusind Bank Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied on the auditors' report, which raises concerns through multiple "emphasis of matter" points regarding the status of matters related to accounting of derivatives, interest and fee income and other assets and other liabilities and subsequent steps to strengthen the systems, process and related controls pertaining to the aforesaid areas and necessary steps to fix accountability and disciplinary action against concerned officials in these matters. The auditors have also raised an emphasis of matter regarding the qualified opinion issued by the auditor of the subsidiary, vide their audit report dated 21 April 2026 on the matters relating to operational losses/ fraud, unapproved practices and fraudulent invoices by certain service provider, all which are indicative of governance lapses and management override of controls. In our opinion, and according to the information and explanations given to us, since the financial impact of the issues noticed has already been accounted for, the matter described in the above note does not have an impact on the consolidated financial statements of the Group for the year ended March 31, 2026. The auditor's opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
27-Aug-2026	Indusind Bank Limited	Annual General Meeting	Management	To declare dividend at the rate of Rs. 1.50 per equity share of Rs. 10 each of the Bank, fully paid, for the Financial Year ended March 31, 2026.	FOR	FOR	The bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY26. The total dividend outflow for FY26 is Rs. 1.2 bn (Nil dividend in FY25). The dividend payout ratio for FY26 is 12.5% (Nil dividend in FY25). We support this resolution.

27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	To re-appoint Mr. Sudip Basu (DIN: 09743986) as a Director who retires by rotation and being eligible has offered himself for re-appointment.	FOR	FOR	Sudip Basu, 67, is the President – Group Risk Management at Hinduja Group Ltd since 2019. He has served on the board as a Non-Executive Non-Independent Director since 30 May 2024. He represents the promoters 15.82% equity stake in the bank (as on 30 June 2025). He attended all 53 board meetings held in FY26 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support this resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	To approve payment of remuneration to M/s. Chokshi and Chokshi LLP, Chartered Accountants (Firm Registration Number 101872W / W100045), and M/s. Borkar and Muzumdar, Chartered Accountants (Firm Registration No. 101569W), Joint Statutory Auditors of the Bank for Financial Year 2026-27 of Rs. 4,20,00,000 per annum to be allocated by the Bank and as may be mutually agreed upon between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work, and reimbursement of out of pocket expenses, outlays and taxes as applicable, that may be incurred by them, in connection with the conduct of statutory audit of the Bank.	FOR	FOR	In the FY25 AGM, the shareholders of the bank had approved remuneration of Rs. 39.0 mn for FY26 to be allocated between Chokshi & Chokshi LLP and Borkar & Muzumdar. The bank now proposes to increase this remuneration to Rs. 42.0 mn payable to Chokshi & Chokshi LLP and Borkar & Muzumdar for FY27. The aforesaid proposed remuneration shall be allocated by the bank between the joint statutory auditors, as may be mutually agreed between the bank and the respective auditors, depending upon their respective scope of work, in addition to out-of-pocket expenses, outlays and taxes as applicable. We believe the audit fee is reasonable compared to the size and scale of bank's operations. The underlying issues point to lapses in audit oversight—both by the internal audit function and the statutory auditors. The fact that such material weaknesses were not identified earlier raises questions about the robustness of the audit process. However, we acknowledge that additional audit effort, including the involvement of more senior staff, would have been needed, in a relatively short time period. Although we have serious reservations regarding the precedent set for compensating auditors for failures of oversight, on balance, we support the resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Issue of Long-Term Bonds / Debt Securities on Private Placement Basis, for an aggregate amount not exceeding Rs. 20,000 crores.	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. IndusInd bank's debt is rated CRISIL AA+/Watch Negative/CRISIL A1+, IND AA+/Negative and CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2026, the bank's Capital Adequacy Ratio (CARAR) and Tier I ratio stood at 17.5% and 16.2% respectively. Since IndusInd 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 this resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Augmentation of capital through further issue or placement of securities including American Depositary Receipts, Global Depositary Receipts, Qualified Institutional Placement, etc. for an aggregate amount not exceeding Rs. 10,000 crores.	FOR	FOR	If IndusInd Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 1,032.0 (closing market price as on 14 August 2026), it will have to issue ~96.9 mn shares. This will result in an equity dilution of 10.7% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality. Hence, we support the resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Revision in the remuneration payable to Mr. Rajiv Anand (DIN: 02541753), Managing Director and Chief Executive Officer (MD and CEO) of the Bank with effect from April 1, 2026.	FOR	FOR	Rajiv Anand, 60, was paid a fixed remuneration of Rs. 60.0 mn for FY26. His variable, approved by the board, has been submitted to the RBI for approval. As per RBI guidelines, we estimate his total variable at 1x-1.75x of fixed pay – taking overall estimated remuneration for FY26 to range between Rs. 120.0-210.0 mn. As per the revised terms, we estimate his annual pay at Rs. 63.0 mn and his overall estimated annual remuneration at Rs. 126.0 – 173.3 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The estimated remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. While the bank has not provided any guidance as regards the variable components of proposed annual remuneration, we recognize that the NRC has been judicious in its variable remuneration payouts in the past, and we expect this to continue. We also draw comfort from the fact that Rajiv Anand's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms. We support this resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Appointment of Mr. Ganesh Sankaran (DIN: 07580955) as a Whole-time Director of the Bank, to be designated as Executive Director (Whole-time Director) and Key Managerial Personnel of the Bank, liable to retire by rotation, to hold office for a period of three (3) years, commencing from August 4, 2026 upto August 3, 2029 (both days inclusive), including remuneration.	FOR	FOR	Ganesh Sankaran, 56, is Whole time Director designated as Executive Director. Prior to his appointment as WTD, he held leadership positions at Axis Bank, Federal Bank and HDFC Bank. He has served as the Executive Director at Federal Bank. He has over three decades of experience across Wholesale, Retail Credit and SME. He has a B.E. Honours degree and an MBA (Finance). As per the terms of appointment, his annual fixed pay is proposed at Rs. 37.5 mn. As per RBI guidelines, we estimate his total variable at 1x-1.5x of fixed pay – taking overall estimated annual remuneration to range between Rs. 75.0-83.8 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The estimated remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. While the bank has not provided any guidance as regards the variable components of proposed annual remuneration, we recognize that the NRC has been judicious in its variable remuneration payouts in the past, and we expect this to continue. We also draw comfort from the fact that Ganesh Sankaran's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms. We support this resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Appointment of Mr. Jagdeep Mallareddy (DIN: 07492539) as a Whole-time Director of the Bank, to be designated as Executive Director (Whole-time Director) and Key Managerial Personnel of the Bank, liable to retire by rotation, to hold office for a period of three (3) years, commencing from August 4, 2026 upto August 3, 2029 (both days inclusive), including remuneration.	FOR	FOR	Jagdeep Mallareddy, 55, is Whole time Director designated as Executive Director. Prior to his appointment as WTD, he was associated with Piramal Finance Limited as Chief Executive Officer. He was also associated with Axis Bank Limited, where he held senior leadership role including Head – Retail Lending. His previous experience also includes associations with ICICI Prudential Life Insurance Company Limited, HDFC Bank Limited, Kotak Mahindra Prime Limited, Cholamandalam Investment and Finance Company Limited, and Bajaj Auto Finance Limited. He has a B.Com (Hons) degree and is an MBA (Finance). As per the terms of appointment, the annual fixed pay is proposed at Rs. 45.0 mn. In line with RBI guidelines, we estimate his total variable at 1x-1.5x of fixed pay – taking overall estimated annual remuneration to range between Rs. 90.0-112.5mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The estimated remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. While the bank has not provided any guidance as regards the variable components of proposed annual remuneration, we recognize that the NRC has been judicious in its variable remuneration payouts in the past, and we expect this to continue. We also draw comfort from the fact that Jagdeep Mallareddy's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms. We support this resolution.
27-Aug-2026	IndusInd Bank Limited	Annual General Meeting	Management	Appointment of Mrs. Mini Ipe (DIN: 07791184), as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from August 3, 2026 upto August 2, 2030 (both days inclusive).	FOR	FOR	Ms. Mini Ipe, 62, is the former Managing Director of Life Insurance Corporation of India. She has over 37 years in the insurance sector. Her areas of experience include investments, claims, personnel, pension and group schemes (P&GS), finance and accounts, policy service, and regulatory compliance. She has a master's degree in commerce. The bank proposes to appoint her as an Independent Director for four years from 3 August 2026. Her appointment is in line with statutory requirements.
Jubilant Foodworks Limited							
27-Aug-2026	Jubilant Foodworks Limited	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Aug-2026	Jubilant Foodworks Limited	Annual General Meeting	Management	To declare a dividend of Rs. 1.2/- per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow aggregate to Rs 791.8 mn (Rs. 791.8 mn in FY25). The payout ratio is 34.8% of the standalone PAT (40.8% in FY25). The dividend distribution policy has been effective since 26 October 2016 and is not clear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
27-Aug-2026	Jubilant Foodworks Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Shantit Bhatia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	Shantit Bhatia, 47, represents the promoter family on the board. He is the former MD of Hindustan Media Ventures Limited. He has been on the board since 29 May 2017. He has attended all six (100%) board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

27-Aug-2026	Jubilant Foodworks Limited	Annual General Meeting	Management	To appoint a Director in place of Ms. Aashli Bhatia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Aashli Bhatia, 42, represents the promoter family on the board. She is the former Head of Strategy and Business Development for Jubilant First Trust Hospitals. She has been on the board since 29 May 2017. She has attended all six (100%) board meetings held during FY26. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
Juniper Hotels Ltd							
27-Aug-2026	Juniper Hotels Ltd	Annual General Meeting	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-Aug-2026	Juniper Hotels Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Elton Wong (DIN: 10058779), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	FOR	Elton Wong, 62, is Senior Vice President - Finance (Asia Pacific) at Hyatt Hotels Corporation. He has been on the board of the company since 8 September 2023. He has attended four out of six (67%) board meetings held during FY26 and eighteen out of twenty-four (75%) board meetings from his date of appointment till the end of FY26. We expect directors to attend at least 75% of all board meetings during the year of reappointment and three years preceding the reappointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
27-Aug-2026	Juniper Hotels Ltd	Annual General Meeting	Management	To re-appoint M/s S R B C and Co. LLP, Chartered Accountants (Firm Registration No.: 324962E/E300003) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2031, at a remuneration not exceeding Rs. 98,00,000/- together with reimbursement of out-of-pocket expenses incurred in connection with the audit assignment(s), as may be determined by the Board of Directors based on the recommendation of the Audit Committee.	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors for five years from the 2021 AGM. The company proposes to reappoint them as statutory auditors for a second term of five years from the 2026 AGM. The company paid an overall remuneration of Rs. 10.6 mn in FY26 (on a standalone basis). For FY27, the company proposes to pay a remuneration not exceeding Rs. 9.8 mn and reimbursement of out-of-pocket expenses, which is reasonable. We support the resolution.
27-Aug-2026	Juniper Hotels Ltd	Annual General Meeting	Management	To re-appoint Mr. Arun Kumar Saraf (DIN: 00339772), as Chairman and Managing Director of the Company, who will cross the age limit of 70 years, not liable to retire by rotation, for a period of 3 years commencing from March 01, 2027 and ending on February 28, 2030 (both days inclusive), including remuneration.	FOR	AGAINST	Arun Kumar Saraf, 67, is promoter and the Chairperson and Managing Director. He has been on the board of the company since 1 July 1998. He has attended all six (100%) board meetings held during FY26. His reappointment is in line with statutory requirements. In FY26, he received a remuneration of Rs. 135.3 mn. Based on the proposed terms we expect his remuneration at Rs. 209.2 mn. There is no disclosure on the performance metrics for variable pay. The company must disclose performance metrics which will be used to determine the variable payout. His estimated remuneration is not aligned with the size and complexity of the business, nor comparable with peers in the industry. Further, the remuneration structure includes uncapex hospitalisation and major medical expenses for Arun Kumar Saraf and his spouse. We believe these expenses are personal in nature and should be borne by the directors themselves. Given these concerns, we do not support the resolution.
27-Aug-2026	Juniper Hotels Ltd	Annual General Meeting	Management	To approve loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to subsection 2 of section 185 of the Act, of an aggregate amount not exceeding Rs. 500 Crores during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company.	FOR	AGAINST	The company seeks approval to extend loans, give guarantees, or provide securities to group companies, associate companies, joint venture companies, subsidiary companies or related companies in which any directors of the company are deemed to be interested. The proposed approval is enabling in nature. Further, under Section 185, financial support may be extended to promoter entities as well. The company should have provided clarity on the specific entities involved, the nature of the company's interest, and the rationale for extending such support. In the absence of clarity, we do not support the enabling resolution.
NTPC Limited							
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, and the Comments of the Comptroller and Auditor General of India.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter in the standalone financial statements with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Accordingly, five out of six coal mine businesses have been transferred during the current financial year. The balance one coal mine business has been transferred with effect from 1 April 2026 to NML. Further, the auditors have raised an emphasis of matter regarding the accounting for revenue and expenses earlier transferred to the Fly Ash Utilization Reserve Fund in FY25 in line with the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Based on the principles of the amendment, the accumulated reserve of Rs. 9.0 bn as at 1 April 2024 was also recognized as non-tariff income, to be shared with beneficiaries. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the report of the Auditors thereon and the Comment(s) of the Comptroller and Auditor General of India.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the accounting for revenue and expenses earlier transferred to the Fly Ash Utilization Reserve Fund in FY25 in line with the CERC (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Based on the principles of the amendment, the accumulated reserve of Rs. -9.2 bn as at 1 April 2024 was also recognized as non-tariff income, to be shared with beneficiaries. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To confirm first interim dividend @ 27.50% (Rs. 2.75 per equity share of Rs. 10/- each), and second interim dividend @ 27.50% (Rs. 2.75 per equity share of Rs. 10/- each) on the paid up equity share capital of the Company to declare the final dividend @ 35% (Rs. 3.50 per equity share of Rs. 10/- each) as recommended by the Board of Directors for the financial year 2025-26.	FOR	FOR	The total dividend outflow for FY26 will be Rs. 87.3 bn and the dividend payout ratio is 37.7% of standalone PAT. The payout ratio for FY25 was 41.2%. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting, being eligible, offers himself for re-appointment.	FOR	FOR	Shanmugha Sundaram Kothandapani, 59, is Director (Projects), NTPC Ltd. He has over 35 years of experience across project execution, commissioning, operation, and maintenance of thermal power stations. He has served on the board of the company since December 2023. He has attended all the board meetings held in FY26 and all the board meetings held till date in FY27. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To appoint Shri Ravindra Kumar (DIN: 10523088), Director (Operations), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ravindra Kumar, 58, is Director (Operations), NTPC Ltd. Prior to this he was CEO of Patratu Vidyut Utpadan Nigam Limited. He has over 34 years of experience in commissioning, O&M, engineering, and project management. He has served on the board of the company since February 2024. He has attended all the board meetings held in FY26 and all the board meetings held till date in FY27. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To authorize the Board of Directors to decide and fix the remuneration of the Statutory Auditors for the financial year 2026-27.	FOR	FOR	For FY26, audit fees aggregated Rs. 31.4 mn. The statutory auditors of NTPC for FY27 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY27 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY27 to be in the same range as FY26 levels. Therefore, we support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To ratify the remuneration of Rs. 47,37,000/- plus applicable taxes/levies as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
27-Aug-2026	NTPC Limited	Annual General Meeting	Management	Raising funds up to Rs. 12,000 Crore through issue of Non-Convertible Debentures (NCDs/Bonds) on Private Placement basis.	FOR	FOR	As stated in the notice, the company is under capacity expansion mode, a major portion of the capital expenditure requirement of the company has to be funded by debt. In addition to the capital expenditure requirement, the company also needs to borrow for meeting its working capital requirement and other general corporate purposes, which is partly proposed to be met through the issuance of NCDs/Bonds. The issue will be within the approved borrowing limits of the company. NTPC's debt programmes are rated CARE AA/Stable/CARE A1+, CRISIL AA/Stable/CRISIL A+, and ICRA AA/Stable/CRA A1+ which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.

27-Aug-2026	NTPC Limited	Annual General Meeting	Management	To appoint Dr. Som Nath Sachdeva (DIN: 11837324), as an Independent Director of the Company.	FOR	FOR	Dr. Som Nath Sachdeva, 62, is Vice Chancellor of Kurukshetra University. He has over 39 years of distinguished experience in academics, research and consultancy. He also served as Professor at the National Institute of Technology (NIT), Kurukshetra. He holds a Ph.D. in Civil Engineering with specialization in Transportation Engineering. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Hitachi Energy India Ltd							
28-Aug-2026	Hitachi Energy India Ltd	Annual General Meeting	Management	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2026, including (i) the Audited Balance Sheet, (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Aug-2026	Hitachi Energy India Ltd	Annual General Meeting	Management	To declare a dividend on Equity Shares of Rs. 8.00/- per Equity Share (400% of face value of Rs. 2.00/- each for the financial year ended March 31, 2026).	FOR	FOR	The total dividend outflow for FY26 is Rs. 356.6 mn (Rs. 267.4 mn in FY25), and the dividend payout ratio is 3.6% of post-tax profits (7.0% in FY25), which is low. We note that the company pays license fees for the use of technology know-how, reported as royalty (Rs. 2418.5 mn for FY26 – 18.3% of PBT – which is high) and technology fees to group entities, which are significantly higher than the dividend payout. However, we also note that the company raised Rs. 25.2 bn in FY25 through a Qualified Institutional Placement (QIP). The funds will be used to expand capacity and diversify the product portfolio across large and small power transformers, dry and traction transformers, HVDC systems, components, and network control solutions over the next four years. We also note that the board has approved an additional capex of Rs. 20.0 bn for business expansion. We support the resolution.
28-Aug-2026	Hitachi Energy India Ltd	Annual General Meeting	Management	Re-appointment of Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Ismo Antero Haka, 63, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and has attended all five (100%) board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-Aug-2026	Hitachi Energy India Ltd	Annual General Meeting	Management	Ratification of Remuneration of Rs. 24,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit, payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company, based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.
28-Aug-2026	Hitachi Energy India Ltd	Annual General Meeting	Management	To consider and approve the Company's participation in the global Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU) and the provision of financial assistance.	FOR	AGAINST	Hitachi Ltd., Japan, the ultimate holding company, has proposed the Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU), where eligible employees of group companies, including Hitachi Energy India, have the right to participate (indirectly) in the shares of Hitachi Ltd. (Japan), listed on the Tokyo and Nagoya Stock Exchanges. Under the ESPP, the employee's monthly contribution from net salary (participant contribution) is supplemented by a matching cash contribution (employer contribution) from the company, equal to 15% of the employee's contribution. Participant contribution is capped at Japanese Yen 100,000 per month (~Rs. 67,762 per month), and shares are purchased at prevailing market price and there is no lock in on sale. Under the RSU, senior management, select leadership and at the Company's discretion, employees below senior management as nominated from time to time are granted units that vest over a three-year period in three annual tranches, replacing the earlier cash-settled long-term incentive plan, with no exercise price or purchase cost to the employee. The aggregate financial assistance (employer contribution) together with the value of shares purchased under participant contribution is capped at 5% of the company's paid-up capital and free reserves (Rs. 2.6 bn as on 31 March 2026), in line with statutory limits under Section 67(3) of the Companies Act. We believe the company should provide more detailed disclosures with respect to the employee-wise grant of ESPP contributions and RSUs. The scheme aligns employee interests with long-term value creation and will help the company retain talent. While we support the company's participation in Group Employee Stock Purchase Plan, we do not support the company's participation in the Restricted Stock Unit Plan. The company must disclose specific parameters against which the RSUs will be granted to employees. Since approval for both is clubbed in single resolution, we are unable to support the resolution.
Jindal Steel Ltd							
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To receive, consider and adopt: (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated financial statements regarding Jindal Steel & Power (Mauritius) Limited (JSPML), a wholly owned subsidiary, due to uncertainty regarding its ability to continue as a going concern. As on 31 March 2026, the accumulated losses and negative net worth of JSPML are Rs. 69.7 bn and Rs. 53.8 bn respectively. In the consolidated financial statements, the auditors have raised an additional emphasis of matter regarding significant estimation uncertainty in respect of mining restoration provision of Rs. 2.1 bn for Wollongong Resources Pty. Ltd. (WRPL Group). We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To declare a final dividend @ 200% i.e. Rs. 2/- per fully paid-up equity share of Rs. 1/- each on 102,00,88,097 fully paid-up equity shares of the Company for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.0 bn and the dividend payout ratio is 6.6% of standalone after-tax profits, which is low. The company has not articulated a reason for the low dividend payout ratio. Nevertheless, we recognize that JSL has annual capex plan of Rs. 85.0 bn. The dividend policy has been effective since 30 March 2015 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To appoint Mr. Naveen Jindal (DIN: 00001523), who retires by rotation and being eligible, has offered himself for re-appointment as a Director.	FOR	FOR	Naveen Jindal, 56, is Executive Chairperson and represents the promoter family. He has served on the board since May 1998. He attended all nine (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To appoint M/s S S Kothari Mehta and Co. LLP., Chartered Accountants, (ICAI Firm Registration No. 000765NIN500441) as the Statutory Auditors of the Company, to hold office from conclusion of 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors of the Company, in addition to applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.	FOR	FOR	S S Kothari Mehta & Co. LLP., Chartered Accountants will replace Lodha & Co as the statutory auditors. Lodha & Co were appointed as statutory auditors at the FY21 AGM till the conclusion of the FY26 AGM. The company proposes to appoint S S Kothari Mehta & Co. LLP., Chartered Accountants, as statutory auditors for five years commencing from the conclusion of the FY26 AGM. The outgoing statutory auditors, Lodha & Co, were paid aggregate remuneration of Rs. 32.5 mn for FY26, including audit fees, tax audit fee, certification fee and out-of-pocket expenses. The company proposes to pay S S Kothari Mehta & Co. LLP., Chartered Accountants a fee of Rs. 15.0 mn for FY27, excluding applicable taxes and reimbursement of actual out-of-pocket expenses. The remuneration for the remaining period of the term will be determined by the board. The proposed audit fee is commensurate with the size of the business. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	Ratification of Remuneration of Rs. 12,00,000/- plus applicable taxes and out of pocket expenses, payable to M/s Shome and Banerjee (Firm Registration Number: 000001), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To approve the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Vidya Rattan Sharma, 67, was Managing Director of Jindal Steel from 2019 to 2022 and Deputy Managing Director & Chief Executive Officer from 2010 to 2014. The company now proposes to appoint him as Managing Director for two years. He has over decades of experience in the steel, power, metal and cement sectors. His appointment is in line with statutory requirements. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To approve the appointment of Mr. Vidya Rattan Sharma (DIN: 01724568) as Managing Director, for a period of 2 (Two) years from July 24, 2026, including remuneration.	FOR	FOR	Vidya Rattan Sharma, 67, was Managing Director of Jindal Steel from 2019 to 2022. The company proposes to appoint him as Managing Director for two years from 24 July 2026 and fix his remuneration. We estimate his annual remuneration at Rs. 195.0 mn. The company should disclose the quantum of stock options he is entitled to receive during his tenure and specify an absolute cap on his overall remuneration. We have estimated annual stock option grants at 1.25x of variable pay, based on the company's clarification in the November 2025 postal ballot. His proposed remuneration is reasonable given the size of the business and in line with peers. Further, he is a professional, whose skill and experience carry a market value. However, the company should disclose performance metrics governing variable pay and link with company performance. We support the resolution.

28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To approve the appointment of Ms. Asbha Bakaya (DIN: 05131734) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years w.e.f. July 29, 2026.	FOR	FOR	Ms. Asbha Bakaya, 45, is Founder and Chief Executive Officer of Ladies Who Lead, a network for women leaders in India. She has over two decades of experience in business journalism, content curation, news reporting and live broadcasting. Previously, she has held senior editorial and anchoring positions with India Today Group/Business Today TV, ET NOW, Bloomberg TV India, NDTV Profit, CNBC TV18 and Business Today Magazine. Her appointment is in line with statutory requirements. We support the resolution.
28-Aug-2026	Jindal Steel Ltd	Annual General Meeting	Management	To approve the appointment of Mr. Vikas Sehgal (DIN: 05218876) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 2 (two) consecutive years w.e.f. July 29, 2026.	FOR	FOR	Vikas Sehgal, 52, is the Global Head of Automotive and Executive Vice Chairman at Rothschild & Co. He has over two decades of experience in capital allocation, cross border mergers and acquisitions, restructuring and strategic transformation across the Americas, Europe and Asia. Previously, he was Partner at Booz Allen Hamilton and held positions at Ford Motor Company and Daewoo Motors. His appointment is in line with statutory requirements. We support the resolution.
LIC Housing Finance Limited							
28-Aug-2026	LIC Housing Finance Limited	Annual General Meeting	Management	To receive, consider and adopt: a. The audited (Standalone) financial statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, b. The audited (Consolidated) financial statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Aug-2026	LIC Housing Finance Limited	Annual General Meeting	Management	To declare final dividend of Rs. 10/- per Equity Share for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 5.5 bn (Rs. 5.5 bn in FY25) and the dividend payout ratio is 9.8% (10.1% in FY25) of standalone after-tax profits. We support the resolution.
28-Aug-2026	LIC Housing Finance Limited	Annual General Meeting	Management	To appoint a Director in place of Shri P Koteswara Rao (DIN: 06389741), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	P. Koteswara Rao, 70, retired as Chief (Investments) at Life Insurance Corporation of India (LIC of India) in 2016. He joined LIC of India as a Direct Recruit Officer (CA Batch) in 1986 and has held various senior positions. He has over three decades of experience in Accounts, Finance, Fund Management, Portfolio Management and Office Services. He attended all seven (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
28-Aug-2026	LIC Housing Finance Limited	Annual General Meeting	Management	Authority to the Board of Directors for approval and issuance of Redeemable Non-Convertible debentures (NCDs) / or any other instruments on a private placement basis for an amount not exceeding Rs. 55,000 crore.	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs 4.0 bn, approved in the 2019 AGM. The approval is valid from the date of the 2026 AGM to the date of the 2027 AGM or FY27 or the date by which the above limit is exhausted, whichever is earlier. LICHF's outstanding Non-Convertible Debentures are rated CARE AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2026 was 25.5% (Tier I – 24.2%) against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
NTPC Green Energy Ltd							
28-Aug-2026	NTPC Green Energy Ltd	Annual General Meeting	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and the Auditors thereon, the comments of the Comptroller and Auditor General of India.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same. The auditor's opinion is not modified in respect of 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). We support this resolution.
28-Aug-2026	NTPC Green Energy Ltd	Annual General Meeting	Management	To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Jaikumar Srinivasan, 59, is currently the Director (Finance) at NTPC Green Energy Limited and at NTPC Limited, the holding company. He has served on board since 9 September 2024. He has attended all nine (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-Aug-2026	NTPC Green Energy Ltd	Annual General Meeting	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2026-27.	FOR	FOR	For FY26, standalone audit fees (including tax audit, limited review and reimbursements) aggregated Rs. 4.0 mn. The company had fixed the audit fee of Rs. 1.35 mn plus applicable GST and out-of-pocket expenses for statutory auditors for FY26. The appointment of the statutory auditors for FY27 are yet to be made by the Comptroller & Auditor General of India. While we understand that the company spent Rs. 387.3 mn for CSR activities in FY26 and the amount spent on CSR grant agreement with IFRE was 51.6% of total CSR expenses. Given this pecuniary relationship between IFRE and the company, we do not support the appointment of Ashish Dhawan as Independent Director.
28-Aug-2026	NTPC Green Energy Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 1,50,000/- excluding applicable GST and travelling and daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Havells India Limited							
30-Aug-2026	Havells India Limited	Postal Ballot	Management	Appointment of Shri Ashish Dhawan (DIN: 00015111) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a First Term of 5 (Five) years with effect from 19th June, 2026.	FOR	AGAINST	Ashish Dhawan, 57, is Founding Chairperson of Ashoka University and Central Square Foundation. He is also the Founder and Chief Executive Officer of The Convergence Foundation and serves on the governing board of the Gates Foundation. Prior to this, he worked with Goldman Sachs as an Associate. He is the founder of ChrysalisCapital – a private equity firm. He holds a Bachelor of Science and Bachelor of Arts from Yale University and an MBA from Harvard Business School. He is Director on the board of International Foundation for Research and Education (IFRE), a not-for-profit company that established Ashoka University. We note that, during FY25, Havells India entered into a CSR grant agreement with IFRE, committing an aggregate amount of Rs. 2.5 bn over a period of ten years. Pursuant to the grant agreement, the company has disbursed Rs. 200.0 mn each during FY25 and FY26. We recognize that the company spent Rs. 387.3 mn for CSR activities in FY26 and the amount spent on CSR grant agreement with IFRE was 51.6% of total CSR expenses. Given this pecuniary relationship between IFRE and the company, we do not support the appointment of Ashish Dhawan as Independent Director.
30-Aug-2026	Havells India Limited	Postal Ballot	Management	Appointment of Ms. Shanti Ekambaram (DIN: 00004889) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a First Term of 5 (Five) years with effect from 19th June, 2026.	FOR	FOR	Ms. Shanti Ekambaram, 63, is the former Deputy Managing Director of Kotak Mahindra Bank where she worked across Digital Banking, Treasury, Human Resources, Internal Audit, Vigilance, CSRESG and Capital Market subsidiaries. She has around four decades of financial services experience including 35 years at Kotak Mahindra Bank. She is a Chartered Accountant and Cost Accountant. Previously, she has served as the CEO of Kotak Mahindra Capital Company, the investment banking joint venture with Goldman Sachs. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
IDFC First Bank Ltd							
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	To re-appoint Mr. Pradeep Natarajan (DIN: 10496551) as a Director, who retires by rotation and being eligible, offers himself for re-appointment for the remaining tenure.	FOR	FOR	Pradeep Natarajan, 54, is Executive Director and head of retail banking and has been associated with the bank since December 2018. He is serving on board since June 2024. He has attended twelve out of thirteen (92%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	To declare dividend on equity shares of the Bank, for the financial year ended March 31, 2026.	FOR	FOR	IDFC First Bank proposes a dividend of Rs. 0.25 per share for FY26. The total outflow on account of the dividend will be Rs 2.15 bn and the payout ratio will be 13.1% of standalone after-tax profits.
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	Enabling approval for raising funds through issuance of Equity Securities of the Bank, for an aggregate amount not exceeding Rs. 7,500 crore.	FOR	FOR	At the current market price of Rs. 85.2 per share (closing on 19 August 2026) the bank will issue ~8.03 bn shares to raise the entire amount of Rs. 75.0 bn. This will lead to an estimated dilution of 9.3% on the expanded capital base. We believe that the dilution is considered reasonable, and the bank is adequately capitalized. The capital raised will further strengthen the Bank's CET 1 ratio, support its long-term strategic objectives, and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	Enabling approval for Issuance of Debt Securities on a Private Placement Basis.	FOR	FOR	The issuance will be within the approved borrowing limits of Rs. 1,500.0 bn, which was approved by shareholders in the FY15 AGM. We support the resolution.

31-Aug-2026	IDFC First Bank Ltd	Annual General Meeting	Management	Amendment to the Articles of Association of the Bank.	FOR	FOR	Through this resolution, the bank seeks approval to modify existing Article 101A which currently allows the board to appoint a director nominated by Debenture Trustee(s) or investor(s), when a specified triggering event occurs under applicable law or by virtue of an agreement/deed. The words "or investor(s)", as applicable" are being deleted from Article 101A and thus after the amendment the article will only cover directors nominated by debenture trustee and not directors nominated by any investor. The proposed amendment does not impact minority shareholder rights. The resolution also proposes to insert new Article 101B to separately house the investor nominee director provision. As per the article, the board gets power to appoint Non-Executive, Non-Independent Director(s), liable to retire by rotation, nominated by an investor(s) with the director subject to shareholder approval. This nomination right falls if the investor's shareholding falls below 5% of the bank's total paid-up share capital. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that in a non-financial institution non-promoters cannot hold more than 10% of the equity capital / voting rights. Further, RBI classifies any person who acquires 5% or more of the paid-up share capital or voting rights in a bank as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. We expect the bank to seek shareholder approval for the special right as required under regulation 31B and the board nomination rights to be proportionate to the potential investor's shareholding. We support the resolution.
Maruti Suzuki India Limited							
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	To declare dividend on equity shares at the rate of INR 140 per equity share.	FOR	FOR	The total dividend payout for FY26 is Rs. 44.0 bn, and the dividend payout ratio is 30.5% of post-tax profits. The company's dividend distribution policy has been effective since 23 March 2017, and it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Kazunari Yamaguchi (DIN: 07961386), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kazunari Yamaguchi, 63, is a Whole time Director designated as Director (Production). He was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. He attended all five (100%) board meetings in FY25, and all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Toshihiro Suzuki (DIN: 06709846), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Toshihiro Suzuki, 67, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He attended all five (100%) board meetings held in FY25 and five out of six (83%) board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
31-Aug-2026	Maruti Suzuki India Limited	Annual General Meeting	Management	Ratification of Remuneration of INR 7.15 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit, payable to Mr. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
Muthoot Finance Limited							
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	To appoint a director in place of Mr. George Alexander Muthoot (holding DIN: 00016787), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	George Alexander Muthoot, 70, is part of the promoter family and Managing Director. He has served on board since 20 November 2008. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. He is a member of the Audit Committee, which may create a conflict of interest. We expect audit committee to comprise of non-tenured independent directors. We support the resolution.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	To appoint a director in place of Mr. George Jacob Muthoot (holding DIN: 00018235), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	George Jacob Muthoot, 73, is part of the promoter family and Chairperson and Whole-time Director. He has served on the board since 16 August 2005. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Re-appointment of Mr. Joseph Korah (DIN: 09128318), as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in the year 2029.	FOR	FOR	Joseph Korah, 50, is the Co-Founder and President of Impative, a Global Salesforce Consulting partner. Prior to this, he spent 23 years at Cognizant. He attended all board meetings (100%) held in FY26. His reappointment is in line with the statutory requirements. We support the resolution.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Re-appointment of Mr. George Muthoot George (DIN: 00018329), as Whole Time Director of the Company with effect from December 15, 2026 till March 31, 2031, including remuneration.	FOR	AGAINST	George Muthoot George, 51, is part of the promoter family and Whole-time Director and Deputy Managing Director. He was appointed as Whole-time Director in December 2021. We do not support George Muthoot George's reappointment to the board as we raise concerns over disproportionate family representation on the board. The board already comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members (with 50% executive directors), which is significantly higher than the NIFTY 500 median of 9 board members. Therefore, we do not support his reappointment. We also raise concerns over his remuneration structure. His FY26 pay aggregated Rs. 78.0 mn. We estimate his FY27 pay at Rs. 86.9 mn. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 0.5% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We do not support the proposed remuneration.

31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Re-appointment of Mr. George Alexander, (S/o Mr. George Alexander Muthoot) (holding DIN: 00018384), as Whole Time Director of the Company, with effect from December 15, 2026 till March 31, 2031, including remuneration.	FOR	AGAINST	George Alexander, 43, is part of the promoter family and Whole-time Director and Deputy Managing Director. He was appointed as Whole-time Director in December 2021. We do not support George Alexander's reappointment to the board as we raise concerns over disproportionate family representation on the board. The board already comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members (with 50% executive directors), which is significantly higher than the NIFTY 500 median of 9 board members. Therefore, we do not support his reappointment. We also raise concerns over his remuneration structure. His FY26 pay aggregated Rs. 78.0 mn. We estimate his FY27 pay at Rs. 86.9 mn. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 0.5% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We do not support the proposed remuneration.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Re-appointment of Mr. George Muthoot Jacob (holding DIN: 00018955) as Whole Time Director of the Company, with effect from December 15, 2026 till March 31, 2031, including remuneration.	FOR	AGAINST	George Muthoot Jacob, 43, is part of the promoter family and Whole-time Director and Deputy Managing Director. He was appointed as Whole-time Director in December 2021. We do not support George Muthoot Jacob's reappointment to the board as we raise concerns over disproportionate family representation on the board. The board already comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members (with 50% executive directors), which is significantly higher than the NIFTY 500 median of 9 board members. Therefore, we do not support his reappointment. We also raise concerns over his remuneration structure. His FY26 pay aggregated Rs. 78.0 mn. We estimate his FY27 pay at Rs. 86.9 mn. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 0.5% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We do not support the proposed remuneration.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Appointment of Mr. Eapen Alexander (DIN: 03493601), as a director liable to retire by rotation with effect from October 01, 2026 till March 31, 2031.	FOR	AGAINST	Eapen Alexander, 38, is part of the promoter family and the son of George Alexander Muthoot (Managing Director). He has been working with the company as Executive Director (IT and Digital Initiatives) and has been associated with the company since 2012. He is involved in setting up the group's IT transformation agenda and in executing several strategic programs across various business units. He retires by rotation. While his appointment is in line with the statutory requirements, we raise concerns over disproportionate family representation on the board. The board already comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members (with 50% executive directors), which is significantly higher than the NIFTY 500 median of 9 board members. We do not support the resolution.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Appointment of Mr. Eapen Alexander (holding DIN: 03493601), as Whole Time Director of the Company, with effect from October 01, 2026 till March 31, 2031 of the Company, including remuneration.	FOR	AGAINST	Eapen Alexander, 38, is part of the promoter family and the son of George Alexander Muthoot (Managing Director). He has been working with the company as Executive Director (IT and Digital Initiatives) and has been associated with the company since 2012. We do not support Eapen Alexander's appointment to the board as we raise concerns over disproportionate family representation on the board. The board already comprises seven promoter directors in executive roles (47% of the board). This practice deters from attracting the right talent to the company and limits systemic checks and balances within the organization. The company has an Executive Chairperson, a Managing Director, two Joint Managing Directors, and three Deputy Managing Directors: these designations do not provide clarity on role differentiation. The company must disclose the roles and responsibilities of these several directors. Further, the disproportionate promoter representation has resulted in the board expanding to the proposed 16 members (with 50% executive directors), which is significantly higher than the NIFTY 500 median of 9 board members. Therefore, we do not support his appointment. We also raise concerns over his remuneration structure. We estimate his FY27 pay at Rs. 86.9 mn. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 0.5% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. The company seeks shareholder approval via a special majority to provide for aggregate family remuneration to exceed regulatory thresholds. We do not support the proposed remuneration.
31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Appointment of Mr. Alexander George (holding DIN: 00938073), as the Whole Time Director of the Company, as Managing Director of the Company, with effect from October 1, 2026 till March 31, 2031, including remuneration.	FOR	AGAINST	Alexander George, 46, is part of the promoter family and Joint Managing Director. He was first appointed on the board in November 2014. The company proposes to appoint him as Managing Director from 1 October 2026 till 31 March 2031 and fix his remuneration in excess of regulatory thresholds. As part of the company's long-term succession planning, the board has initiated a leadership transition. George Alexander Muthoot, the current Managing Director, is transitioning operational leadership to the next generation leaders and hence the board has decided to elevate Alexander George to the Managing Director position. He was paid a remuneration of Rs 296.7 mn in FY26. As per our estimates his proposed remuneration is ~ Rs. 643.5 mn for FY27. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 1.0% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended: the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. While we support Alexander George's appointment as Managing Director, we do not support the resolution due to concerns regarding his remuneration structure.

31-Aug-2026	Muthoot Finance Limited	Annual General Meeting	Management	Appointment of Mr. George Alexander Muthoot (holding DIN: 00016787), as the Managing Director of the Company, as Vice Chairman and Whole Time Director of the Company, with effect from October 1, 2026 till March 31, 2031, including remuneration.	FOR	AGAINST	George Alexander Muthoot, 70, is part of the promoter family and Managing Director. He was first appointed to the board in November 2006. The company proposes to appoint him as Vice Chairperson and Whole-time Director from 1 October 2026 till 31 March 2031 and fix his remuneration in excess of regulatory thresholds. As part of the company's long-term succession planning, the board has initiated a leadership transition. George Alexander Muthoot, the current Managing Director, is transitioning operational leadership to the next generation leaders and hence the board has decided to elevate George Alexander Muthoot from the position of Managing Director to the Vice Chairperson and Whole-time Director. He was paid a remuneration of Rs.296.7 mn in FY26. As per our estimates his proposed remuneration is ~ Rs. 643.5 mn for FY27. The proposed pay is high and not in line with industry peers. Additionally, the performance incentive does not have an absolute cap and is open-ended at 1.0% of net profits; therefore, as profitability increases, the aggregate pay could be much higher. As a result, the remuneration terms are open-ended; the company must cap the incentive in absolute terms and disclose the performance metrics which determine the variable pay. Further, the total promoter remuneration aggregated Rs. 1,420.8 mn in FY26. This may rise significantly due to the open-ended remuneration structures of all promoter directors. While we support George Alexander Muthoot's appointment as Vice Chairperson and Whole-time Director, we do not support the resolution due to concerns regarding his remuneration structure.
360 ONE WAM Ltd							
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2026, together with the Boards and Auditors Reports thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone and consolidated financial statements regarding a search carried out by the Income Tax Department (IT department) during March 2025. While uncertainty exists regarding the outcome of the proceedings, as of the date of approval of these financial results, the company does not believe any adjustments are required to be made in the current or prior financial period information. The auditor's opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2026, together with the Auditors Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter on the standalone and consolidated financial statements regarding a search carried out by the Income Tax Department (IT department) during March 2025. While uncertainty exists regarding the outcome of the proceedings, as of the date of approval of these financial results, the company does not believe any adjustments are required to be made in the current or prior financial period information. The auditor's opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We support this resolution.
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Yatin Shah (DIN: 03231090), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Yatin Shah, 50, is promoter, Co-Founder and Joint CEO of 360 One Wealth (the wealth management business). He has served on the board since September 2010 as a Non-Executive Director. He attended seven out of eight board meetings in FY26 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	To appoint a director in place of Mr. Pavinder Singh (DIN: 03048302), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Pavinder Singh, 49, is Partner at Bain Capital Private Equity. He has served on the board as a Non-Executive Non-Independent Nominee Director since 23 November 2022. He represents Bain Capital's 18.1% equity stake in the company (as on 30 June 2026). He attended five out of eight board meetings in FY26 (63%) and 15 out of 23 board meetings since his appointment to the board (65%). We expect directors to attend all board meetings; we have a threshold of 75% attendance of the board meetings in the three years prior to re-appointment. While his reappointment is in line with statutory regulations, we are unable to support the reappointment due to his low attendance. We do not support the resolution.
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	Approval for formation of 360 ONE Employee Stock Appreciation Rights Scheme 2026 for the employees of the Company.	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ESAR 2026, the company proposes to offer ESARs, the exercise of which will be limited to 1.12 mn equity shares. The fresh issuance will result in a The ESAR price shall be determined by the Nomination and Remuneration Committee at the time of each grant and shall not be at a discount of more than 20% to the prevailing market price of the equity shares at the time of grant. Dilution of ~0.3% on the expanded capital base as on 30 June 2026. The vesting will be performance based and the company shall disclose, in subsequent annual reports, the achievement of performance parameters based on which ESARs were granted. The number of equity shares issued on exercise of the ESARs will depend on the appreciation in the share price over the ESAR Price, with such appreciation converted into equity shares based on the market price prevailing at the time of exercise. For FY26, the company may grant up to ~17% of the ESARs under the Scheme to Executive Directors and KMPs of the company. ESARs will vest between one year and five years from the date of grant. The exercise period will be up to three years from the date of vesting. We support the resolution.
02-Sep-2026	360 ONE WAM Ltd	Annual General Meeting	Management	Approval for extension of 360 ONE Employee Stock Appreciation Rights Scheme 2026 to the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Through resolution #6, the company seeks shareholder approval to extend the ESAR 2026 to the eligible employees of wholly owned subsidiary company(ies). We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #5. We support the resolution.
Jindal Stainless Limited							
02-Sep-2026	Jindal Stainless Limited	Annual General Meeting	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hissar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is almost twenty years. The board must articulate how it has assessed auditor independence.
02-Sep-2026	Jindal Stainless Limited	Annual General Meeting	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. We raise concerns on the long-term association of one of the joint statutory auditors: Lodha & Co. with the promoters. Lodha & Co. were appointed as one of the Joint Statutory Auditors from the 2022 AGM. We note that Lodha & Co. were the auditors of Jindal Stainless Limited from FY03 to FY17. Further, they were also auditors of erstwhile Jindal Stainless Hissar Ltd (now merged with the company) since December 2015 till the merger in FY23. Thus, their overall association with the promoter group is almost twenty years. The board must articulate how it has assessed auditor independence.
02-Sep-2026	Jindal Stainless Limited	Annual General Meeting	Management	To declare final dividend of Rs. 3/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2026.	FOR	FOR	The company proposes a final dividend of Rs. 3.0 per equity share of FV Rs. 2.0 each amounting to Rs. 2.47 bn. The company paid an interim dividend of Rs. 1.0 each in January 2026 amounting to Rs. 0.82 bn. The total dividend cash outflow on account of the interim and final dividend is Rs. 3.3 bn and payout ratio is at 11.6% of the standalone PAT. We note that the company has planned capex of approx. Rs. 26.0 bn in FY27, primarily towards expanding downstream and value-added capacities; hence, dividend payout is low. The dividend distribution policy is undated – it is unclear if the policy is periodically reviewed by the board. We support the resolution.
02-Sep-2026	Jindal Stainless Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Ratan Jindal, Chairman and Managing Director (DIN: 00054026), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	AGAINST	
02-Sep-2026	Jindal Stainless Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 4,75,000/- (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s. Ramaniathi Iyer and Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for conducting audit of cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
L&T Technology Services Limited							

03-Sep-2026	L&T Technology Services Limited	Postal Ballot	Management	Re-appointment of Mr. Luis Miranda (DIN: 01055493), as an Non-Executive, Independent Director of the Company for a further term of 5 (five) consecutive years, commencing from October 19, 2026 up to and including October 18, 2031, and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Luis Miranda, 64, is former CEO of IDFC Private Equity. He is the Co-Founder and Chairperson of Indian School of Public Policy. He is Chairperson of ManipalCigna Health Insurance and a Senior Advisor at Morgan Stanley. He is also an advisor to L&T SuFin, a B2B marketplace for MSMEs – an L&T Group Company. He has served on the board since October 2021. He has attended all six board meetings held in FY26. His reappointment as Independent Director is in line with statutory requirements. The company has clarified that he has a pecuniary relationship with the L&T Group, given the advisory role with L&T SuFin. With this potential conflict of interest, we do not support his reappointment as Independent Director. We do not support the resolution.
AU Small Finance Bank Limited							
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To adopt the Audited Financial Statements of the Bank for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To declare dividend of Rs. 1 per equity share of Rs. 10 each for the FY 2025-26.	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.7 bn (Rs. 0.7 bn in FY25). The dividend payout ratio for FY26 is 2.8% (3.5% in FY25). We support the resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Sanjay Agarwal (DIN: 00009526), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	Sanjay Agarwal, 55, is the Founder Promoter, Managing Director and CEO of the bank. He has been associated with the company since inception and has served on board since 22 January 2003. He has over three decades of experience in financial sector. He has attended all eleven (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	Payment of remuneration to Mr. Sanjay Agarwal (DIN: 00009526), Managing Director and CEO, with effect from April 01, 2026 and the same shall continue till any further revision.	FOR	FOR	Sanjay Agarwal was paid a remuneration of Rs. 53.3 mn in FY25 (including RBI approved variable pay of Rs. 24.5 mn). He was paid fixed remuneration of Rs. 33.2 mn in FY26 and the board and Nomination and Remuneration Committee has approved variable pay upto 100% of FY25 fixed pay aggregating Rs. 33.2 mn for FY26 which is yet to be approved by The Reserve Bank of India (RBI). As per the revised terms, we estimate his FY27 remuneration at Rs. 76.4 mn of which Rs. 38.2 mn is fixed pay and the remainder is variable pay at 100% of fixed pay for FY27. This remuneration is yet to be approved by the RBI. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose performance parameters that will be used to determine the variable pay. Notwithstanding, we support the revision in remuneration.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To approve Payment of up to 115% of total Fixed pay of FY 2025-26 (i.e. Rs. 3,30,59,200) as variable pay for FY 2025-26 to Mr. Uttam Tibrewal (DIN: 01024940), erstwhile Whole Time Director and Deputy CEO (Currently designated as Deputy CEO), in view of his performance review for said financial year by NRC and Board of Directors and subject to approval of RBI in this regard.	FOR	FOR	Uttam Tibrewal, 54, is the former Whole time Director and Deputy CEO. He completed his term on board on 18 April 2026, after nine years in the role. Under RBI's Small Finance Banks (Governance) Directions, 2025, a Whole time Director's maximum tenure is 15 years. The board has approved the conclusion of his tenure on the board upon the expiry of his current term as Whole time Director on 18 April 2026. He will continue as Deputy CEO, leading Retail Assets and Liabilities and business growth and expansion. Through this resolution, the bank seeks approval to pay him variable pay for his performance for FY26 as Whole time Director subject to RBI approval. The board proposes variable pay upto 115% of FY26 fixed pay, aggregating to Rs. 33,05,92,000. Uttam Tibrewal was paid a remuneration of Rs. 52.5 mn in FY25 (including RBI approved variable pay of Rs. 27.5 mn). He was paid fixed remuneration of Rs. 28.7 mn in FY26 and the board and Nomination and Remuneration Committee has approved variable pay upto 115% of FY26 fixed pay aggregating Rs. 33.1 mn for FY26, which is yet to be approved by The Reserve Bank of India. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose performance parameters that will be used to determine the variable pay. Notwithstanding, we support the resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To approve enhancement of borrowing limit of the Bank up to Rs. 30,000 Crore under Section 180 (1) (c) of the Companies Act, 2013.	FOR	FOR	The bank's borrowings stood at Rs. 138.72 bn as on 31 March 2026. The debt is rated CRISIL AA/Stable/CRISIL A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. The bank requires an enhanced borrowing limit to meet its funding requirements. The increased limit would provide the bank with greater funding flexibility to support future growth, maintain adequate liquidity and meet its evolving business requirements. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support this resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To borrow/ raise funds denominated in Indian rupees or any other permitted foreign currency by issue of non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier I/Tier II Capital Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds, Green Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, on a private placement basis and/ or for making offers and/ or invitations thereof and/ or issue(s) /issuances thereof, for a period of one year from the date hereof, in one or more tranches and/ or series and under one or more shelf disclosure documents and/or one or more letters of offer or such other documents or amendments/ revisions thereof for each series/ tranche, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, as applicable of an amount not exceeding Rs. 5,000 Crore, out of which Rs. 2,500 Crore may be raised through Tier II Capital Bonds, over and above the outstanding debt securities issued by the Bank in domestic and/ or overseas market within the overall borrowing limits of the Bank as may be approved by the Board, from time to time.	FOR	FOR	The debt security issue will be within the bank's overall borrowing limit of Rs. 300.0 bn (See resolution #7). AU Small Finance Bank's debt is rated CRISIL AA/Stable/CRISIL A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
05-Sep-2026	AU Small Finance Bank Limited	Annual General Meeting	Management	To raise funds through issue of equity shares and/ or any other instruments or securities representing either equity shares and/ or convertible securities linked to equity shares including through Qualified Institutions Placement or such other permissible mode or combinations thereof, for an aggregate amount not exceeding Rs. 7,500 Crore.	FOR	FOR	The bank is seeking an enabling approval to raise funds through equity and equity linked securities. Assuming securities are issued at the current market price (as on 22 August 2026) of Rs. 1,105.15 per share, the bank will issue ~67.9 mn equity shares to raise the entire Rs 75.0 bn. There will be an estimated dilution of 8.3% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.
SBI Funds Management Ltd							
06-Sep-2026	SBI Funds Management Ltd	Postal Ballot	Management	Ratification of the SBI Funds Management Limited Employees Stock Option Plan 2018 (the ESOP 2018 / plan).	FOR	AGAINST	The SBI ESOP 2018 scheme has an outstanding option pool of 9,214,080 (including expired/lapsed options), as on 30 June 2026. The scheme will result in overall dilution of ~0.4% on the expanded capital base as on 30 June 2026. The vesting of stock options is time based, with vesting to occur between one to six years from the grant date. The exercise price will be determined by the Nomination and Remuneration Committee. It is unclear whether the stock options will be granted at or close to market price. Given the lack of disclosure on exercise price, we are unable to support the resolution.
06-Sep-2026	SBI Funds Management Ltd	Postal Ballot	Management	Ratification of the extension of benefits under the SBI Funds Management Limited Employees Stock Option Plan 2018 (the ESOP 2018/Plan) to the Employees of Subsidiary Companies.	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of SBI ESOP 2018 to employees of subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
06-Sep-2026	SBI Funds Management Ltd	Postal Ballot	Management	Appointment of M/s. N L Bhatia and Associates, Practicing Company Secretaries (Unique Identification No. P1996MH055800 and Peer Review no. 6392/2025), as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of 5 (Five) Financial Years (FY) commencing from FY 2026-27 to FY 2030-31, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	FOR	FOR	The company proposes to appoint N L Bhatia & Associates, Practicing Company Secretaries as secretarial auditors of the company for a term of five years from FY27 till FY31. The proposed remuneration for the secretarial audit of FY27 is Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses, conveyances or incidental expenses. The appointment is in line with statutory requirements. We support the resolution.

06-Sep-2026	SBI Funds Management Ltd	Postal Ballot	Management	Adoption of amended Articles of Association of the Company for granting Special Rights to certain shareholders of the Company pursuant to waiver cum amendment Agreement and Licensing Agreement.	FOR	AGAINST	Under the WAA dated 19 March 2026 among SBI Funds Management Limited, SBI, AIH/Amundi Entities and Cr�dit Agricole, the AoA is proposed to be amended to grant SBI the right to nominate three directors, always including the MD & CEO and a Board Chairperson with a casting vote. AIH may nominate two directors (one always the Deputy CEO) at a fully diluted holding of 20% or more, or one director between 10% and 20%. Both the MD & CEO and the Deputy CEO will be permanent Audit Committee invitees; SBI's committee-nomination right carries no shareholding threshold, while AIH's requires at least 10%. Board quorum will require a nominee of each to be present. The amended AoA will also incorporate the Company's obligations under the Licensing Agreement dated 29 March 2012 (supplemented 2024), granting a royalty-bearing right to use the "SBI" name/marks, at the higher of 0.20% of total income or 2.00% of PAT, terminable by SBI for non-payment or its holding falling below 25%. We note that the licensing arrangement is consistent with SBI's arrangement with other group entities. We expect board nomination rights to be linked to a minimum shareholding threshold of at least 10%. SBI's board nomination rights are not linked to a shareholding threshold. In addition, we believe committee composition is a prerogative of the board. Further, we do not support quorum rights for meetings. We are unable to support the resolution.
06-Sep-2026	SBI Funds Management Ltd	Postal Ballot	Management	Grant of Special Rights pursuant to Governance Agreement dated March 19, 2026.	FOR	FOR	Approval is sought for special rights under Clauses 2-5 (with Schedule I) of the Governance Agreement dated 19 March 2026 between the Company, SBI and AIH: (i) joint placement before the Board of specified matters (financial/capital plans, compensation policy changes, debt >10% of NAV, material accounting/tax changes, dividend proposals) by the MD & CEO and Deputy CEO, while AIH holds >10% fully diluted; (ii) AIH consultation rights on appointment of internal controls/compliance heads; (iii) mandatory MD & CEO/Deputy CEO membership on management (not Board) committees; and (iv) continuing information rights for SBI and AIH. We note that these rights do not impact the Board's authority—the joint-matters clause only governs placement before the Board, with dividend-declaration power being retained by the Board. Further, the committee rights exclude Board committees. The rights for AIH are also shareholding-linked, falling off at a threshold below 10%, and require resapproval every five years under SEBI LODR Regulation 31B. We support the resolution.
Torrent Pharmaceuticals Limited							
06-Sep-2026	Torrent Pharmaceuticals Limited	Postal Ballot	Management	Appointment of Shanti Ekambaram (DIN: 00004889) as an Independent Director of the Company, not liable to retire by rotation for a term of 3 (three) consecutive years effective from 30th July, 2026.	FOR	FOR	Ms. Shanti Ekambaram, 63, is former Deputy Managing Director of Kotak Mahindra Bank. She has been associated with Kotak Group since 1991 and has also served as the CEO of Kotak Mahindra Capital Company. She is a Chartered Accountant and Cost Accountant with over three decades of experience in financial services industry. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Asian Paints Limited							
09-Sep-2026	Asian Paints Limited	Postal Ballot	Management	Appointment of Ms. Shubhlakshmi Dani (DIN: 02942138) as an Additional Director in the capacity of Non-Executive Director of the Company with effect from 29th July 2026, liable to retire by rotation.	FOR	FOR	Shubhlakshmi Dani, 51, is part of the promoter family. She is Whole Time director, Shubhi Holdings Private Limited, a promoter group entity, which held 2.4% equity stake in the company as on 30 June 2026. She is also the co-founder of Life is Beautiful (a bespoke home, lifestyle, and luxury living brand based in Mumbai), also a member of the Executive Directors Advisory Council of the Boston Conservatory at the Berklee College of Music, Boston. Her appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
GE Vernova T&D India Ltd							
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and Reports of Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	To declare a final dividend of Rs. 10 per equity share of face value of Rs. 2 each for the financial year ended on March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The company's Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Sushil Kumar (DIN: 08510312), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	FOR	Sushil Kumar, 47, is Chief Financial Officer, GE Vernova T&D Ltd. He has been associated with the company for the last 16 years and has been on the board of the company since 1 January 2022. He attended all six board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Re-appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants, Firm Registration No.015125N, as Statutory Auditors of the Company to hold office for the second term from conclusion of 70th Annual General Meeting until the conclusion of 75th Annual General Meeting to be held in the year 2031, on such remuneration as may be mutually determined between the Statutory Auditors and the Board of Directors of the Company.	FOR	FOR	Deloitte Haskins & Sells will complete their first term of five years at the conclusion of the 2026 AGM and are proposed to be reappointed as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. Deloitte Haskins & Sells, Chartered Accountants, were paid Rs. 16.4 mn (plus applicable taxes and out-of-pocket expenses) for statutory audit, tax audit and internal review of financial statements and Rs. 1.9 mn plus applicable taxes for other certification fees during FY26. The proposed remuneration for FY27 is Rs. 14.9 mn, excluding applicable taxes and out of pocket expenses, for audit services. The reappointment is in line with statutory requirements. We support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and out of pocket expenses, payable to M/s. Ramanath Iyer and Co., Cost Accountants, having Firm Registration Number 000019, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the relevant cost records maintained by the Company for the Financial Year ending March 31, 2027.	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Appointment of Mr. Marco Simiano (DIN: 11785978), as a Director under category of Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Marco Simiano, 50, is the Chief Commercial and Product Officer of Grid Automation at GE Vernova. He has over two decades of international experience in the energy sector spanning commercial strategy, product management, and advanced technology development. He has been associated with the GE Vernova Group since June 2007 and has held various positions during his tenure. He has completed M.Sc. (Nuclear Engineering) from University of Palermo, Italy and MBA (International) from University of St. Gallen, Switzerland and PhD, ETH Zurich, Switzerland. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with the statutory requirements. The board comprises four Non-Executive Non-Independent directors who are promoter representatives. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Re-appointment of Mr. Sushil Kumar (DIN: 08510312) as Wholetime Director, designated as Whole Time Director and Chief Financial Officer, liable to retire by rotation, for a further period of 5 (five) Years i.e. with effect from January 1, 2027 up to December 31, 2031, including remuneration.	FOR	FOR	Sushil Kumar, 47, was appointed as the Whole-time Director and Chief Financial Officer of GE T&D on 1 January 2022 for a period of five years. He has been associated with GE T&D for the past 16 years. We estimate Sushil Kumar's estimated proposed remuneration in the range of Rs. 36.8 mn – Rs. 41.5 mn (including stock options value as shared by the company). 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 must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. Nevertheless, his estimated proposed remuneration is in line with peers and commensurate with the size and scale of business.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Payment of the remuneration by way of commission, for a period of 5 (five) financial years commencing from April 1, 2026 not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act for each of the financial years, or Rs. 20 million per financial year in aggregate, whichever is lower, and the same be paid to and distributed amongst Director(s) of the Company but excluding the Managing Director(s) and/or Whole-time Director(s), or some or any of them in such amounts or proportions and in such manner and in all respects as may be determined by the Board of Directors, from time to time, provided further that none of the non-executive Directors shall, in any Financial Year, individually receive an aggregate remuneration by way of commission (excluding sitting fees) exceeding Rs. 5 million.	FOR	FOR	In the past three years, the company paid commission to independent directors ranging from Rs. 6.31 mn to Rs. 9.98 mn, which is within the limits approved by the shareholders in the 2021 AGM. The company proposes to pay a commission upto 1% of net profits but not exceeding Rs 20.0 mn per annum for five years from FY27. Further, the payment of remuneration is to be capped at Rs. 5.0 mn per director. The company's commission is commensurate with the value rendered by the independent Directors and is compensation for the time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice. We support the resolution.

09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Approval for Material Related Party Transaction(s) with LM Wind Power Blades (India) Private Limited for lending in cash pool up to Rs. 10,000 million and One year Term Loan(s) up to Rs. 41,000 million.	FOR	AGAINST	The company seeks approval for cash pool arrangements with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary - to lend up to Rs.10.0 bn (outstanding at any point of time) from the cash pool arrangement and one year term loans of upto Rs. 41.0 bn (outstanding at any point of time) to be granted in one or more tranches till the AGM of 2027. The lending rates are based on 1 year Government's Bond rate, calculated daily and are benchmarked to prevailing bank and market rates. The prevailing rate of interest in lending to cash pool is about 6.7% per annum. The interest rate on the one-year term loan will be at least the higher of: the rate offered by LM Wind on cash pool investments (currently 6.7% p.a.), the average one-year fixed deposit rate of three major Indian banks (currently 6.83% p.a.), and the applicable Government Security yield (currently 5.66% p.a. for one-year Government securities). The company has clarified that the board has approved expansion capex of over Rs. 10.0 bn, excluding regular maintenance and replacement capex. The company expects this arrangement to provide better returns while retaining liquidity, with credit risk mitigated through a guarantee from GE Vernova Inc. However, while the lending will be secured by a guarantee from GE Vernova Inc., which is rated BBB by S&P and BBB+ by Fitch, at Rs. 51.0 bn the proposed limit is 82.17% of GE Vernova T&D's FY26 turnover, 200.1% of LM Wind's FY25 turnover and 5.4x LM Wind's net worth of Rs. 9.4 bn. The term loan component alone, at Rs. 41.0 bn, is ~1.5x the company's net worth of Rs. 26.9 bn and ~2.7x its cash and cash equivalents of Rs. 15.3 bn. We support the cash pool leg of the lending of Rs 10.0 bn, but not the Rs. 41.0 bn term loan; the resolution covers both and cannot be separated. The company must consider deploying surplus funds in the business or distributing them as dividends to shareholders. We do not support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	Approval for Material Related Party Transaction(s) with GE Vernova Inc. for Parent Company Guarantee up to Rs 51,000 million and availing business support/shared services up to Rs 50 million.	FOR	FOR	GE Vernova T&D India lends surplus balances into a cash pool led by LM Wind Power Blades (India) Private Limited, a fellow subsidiary, earning interest on day-end balances. At the 2025 AGM, shareholders approved lending of up to Rs. 10.0 bn (outstanding at any point of time) to LM Wind, which the company confirmed would be secured by a guarantee from GE Vernova Inc. However, the company did not seek approval for the provision of guarantee by GE Vernova Inc. As per the FY26 annual report, GE Vernova Inc has provided a guarantee with effect from 29 September 2025 which shall automatically terminate on 31 December 2026. The company must provide the reason for not seeking shareholder approval for the same. Under the current resolution, the company seeks approval for related party transactions of up to Rs. 51.1 bn with GE Vernova Inc., the ultimate holding company. The transactions comprise a guarantee from GE Vernova Inc. in favour of the company covering lending to LM Wind Power Blades (India) Private Limited of a maximum Rs. 51.0 bn plus interest and availing of business support/shared services of up to Rs. 50.0 mn. GE Vernova Inc., rated BBB by S&P and BBB+ by Fitch, will not charge any guarantee commission. We support the cash pool leg of the lending under resolution #9, but not the Rs. 41.0 bn term loan; the guarantee under this resolution covers both and cannot be separated. Since the company receives credit support at no cost, we support the resolution.
09-Sep-2026	GE Vernova T&D India Ltd	Annual General Meeting	Management	To make loan(s) to any person or body corporate through various means and/or give guarantee/provide security in connection with loan(s) to any person or body corporate and/or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to a limit which (including the amount of loans, guarantees, securities and investments already made) shall not exceed Rs. 51,000/- Million, notwithstanding that the aggregate of the loan(s) so far made or to be made and/or guarantees so far given or to be given and/or securities so far provided or to be provided and/or securities so far acquired or to be acquired may exceed the limit of sixty per cent of aggregate of paid-up Share Capital and Free Reserves and Securities Premium Account or one hundred per cent of the Free Reserves and Securities Premium Account of the Company, whichever is more.	FOR	AGAINST	The company's current limit under Section 186 stands at Rs. 28.7 bn as on 31 March 2026. Through resolution #9 the company seeks approval to lend up to Rs. 10.0 bn (outstanding at any point of time) to LM Wind, which the company confirmed would be secured by a guarantee from GE Vernova Inc. However, the company did not seek approval for the provision of guarantee by GE Vernova Inc. As per the FY26 annual report, GE Vernova Inc has provided a guarantee with effect from 29 September 2025 which shall automatically terminate on 31 December 2026. The company must provide the reason for not seeking shareholder approval for the same. Under the current resolution, the company seeks approval for related party transactions of up to Rs. 51.1 bn with GE Vernova Inc., the ultimate holding company. The transactions comprise a guarantee from GE Vernova Inc. in favour of the company covering lending to LM Wind Power Blades (India) Private Limited of a maximum Rs. 51.0 bn plus interest and availing of business support/shared services of up to Rs. 50.0 mn. GE Vernova Inc., rated BBB by S&P and BBB+ by Fitch, will not charge any guarantee commission. We support the cash pool leg of the lending under resolution #9, but not the Rs. 41.0 bn term loan; the guarantee under this resolution covers both and cannot be separated. Since the company receives credit support at no cost, we support the resolution.
Bharat Forge Limited							
11-Sep-2026	Bharat Forge Limited	Postal Ballot	Management	Issuance of Securities up to Rs. 25,000 Million (Rupees Twenty-Five Thousand Million).	FOR	FOR	Assuming the issue price is the current market price (Rs. 2012.0 closing price as on 26 August 2026), the company will have to issue ~12.4 mn shares and the issuance will result in a dilution of ~2.6% on the expanded capital base as on 30 June 2026. This is an enabling resolution. The company proposes to raise funds aggregating to Rs. 25.0 bn through Qualified Institutions Placement (QIP), Further Public Offer (FPO), preferential allotment, rights issue or any other permissible mode, as per the board. In case of funds raised through FPO, securities may be issued to promoters also. The company proposes to utilize the proceeds for financing growth plans of the company, investment in subsidiaries for capex and R&D, capex for greenfield facilities, funding organic growth opportunities, prepayment or repayment of borrowings and general corporate purposes. The company's management, in its latest earnings call, has stated that the proposed fundraise would be used for growth capex in manufacturing, in both existing operations and selected new adjacencies - namely large engines, power generation, semiconductor components, aerospace, and energetics. Further, ~Rs. 18.0 bn is guided towards organic capex across forging, machining, heat treatment, quality control, and ring rolling segments. The company's current borrowings are rated ICRA AA+/STABLE/A1+. We support the resolution.
PVR Inox Ltd							
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the report of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years.
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	To appoint a Director in place of Ms. Renuka Ramnath (DIN: 00147182) who retires by rotation, and being eligible, offers herself for re-appointment as a Director.	FOR	FOR	Ms. Renuka Ramnath, 64, is the Founder, Managing Director and CEO of Multiples Alternate Asset Management (Multiples), a private equity manager. She has been serving on board since January 2013. She has attended 60% (three out of five) board meetings held during FY26. The company has clarified that her inability to attend two board meetings in FY26 was due to a bereavement in her family. Her reappointment meets all statutory requirements. We support the resolution.
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	To appoint a Director in place of Mr. Ajay Kumar Biji (DIN: 00531142) who retires by rotation, and being eligible, offers himself for re-appointment as a Director.	FOR	AGAINST	
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	Payment of Rs. 18,00,000/- to Mr. Vishesh Chander Chandok (DIN: 00016112), Independent Director of the Company, as remuneration for the Financial Year 2025-26.	FOR	FOR	Vishesh Chandok, 51, is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. He was appointed on the board of PVR Inox Limited (the merged entity) for five years from 10 February 2023. Vishesh Chandok has attended four out of five (80%) of the board meetings held in FY26. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn in FY26 (Rs. 1.8 mn in FY25) in addition to sitting fees is reasonable and in line with market practices. We support the resolution.
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	Payment of Rs. 18,00,000/- to Mr. Dinesh Kanabar (DIN: 00003252), Independent Director of the Company, as remuneration for the Financial Year 2025-26.	FOR	FOR	Dinesh Kanabar, 67, is founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG's tax practice. He was appointed as Independent Director for five years from 10 February 2024 and he resigned from the board as Independent Director due to other commitments in July 2026. He has attended five out of five (100%) of the board meetings held in FY26. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.8 mn in FY26 (Rs. 1.8 mn in FY25) in addition to sitting fees is reasonable and in line with market practices. We support the resolution.
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	Payment of Rs. 18,00,000/- to Mr. Shishir Bajaj (DIN: 00089265), Independent Director of the Company, as remuneration for the Financial Year 2025-26.	FOR	AGAINST	
11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	Payment of Rs. 24,00,000/- to Ms. Deepa Misra Harris (DIN: 00064912), Independent Director of the Company, as remuneration for the Financial Year 2025-26.	FOR	AGAINST	

11-Sep-2026	PVR Inox Ltd	Annual General Meeting	Management	To approve the appointment of Mr. Shuva Mandal (DIN: 07670535) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f 23rd July, 2026.	FOR	FOR	Shuva Mandal, 49, is the Founder of Anagram Partners. Prior to his current role, he has served as Group General Counsel of Tata Sons, the principal investment holding company and promoter of the Tata Group and as a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners. His appointment meets all statutory requirements. We support the resolution. However, the company should clarify if Anagram Partners has any business relationship with the company.
Suzlon Energy Limited							
11-Sep-2026	Suzlon Energy Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, on standalone and consolidated basis, and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding implementation of a Scheme of Arrangement between the company and its shareholders and creditors under the relevant sections of the Companies Act 2013, and has restated the comparative financial information for the year ended March 31, 2025. We note that SEBI has issued an order dated 29 May 2026, found that Suzlon Energy Limited (SEL) had misstated its financial position through transactions involving its subsidiaries and imposed penalties of Rs. 289.5 mn. We further note that the order has been stayed by the Securities Appellate Tribunal (SAT) in August 2026. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-Sep-2026	Suzlon Energy Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Vinod R.Tanti (DIN: 00002266), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	Vinod R. Tanti, 64, is part of the promoter family and Chairperson and Managing Director since October 2022. Previously, he was the Whole-Time Director and COO. He attended all eight (100%) board meetings held in FY26. He is also a member of the Audit Committee. We believe having executive directors and/or promoter directors as members of the Audit Committee and Nomination and Remuneration Committee may create potential conflict of interest. Notwithstanding, we support this resolution.
11-Sep-2026	Suzlon Energy Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 7,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. D.C. Dave and Co., Cost Accountants (Firm Registration No. 000611), as the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.
APL Apollo Tubes Limited							
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Financial Statements of the Company (Consolidated and Standalone) for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail facility. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To declare final dividend of Rs. 8.50/- per equity share of Rs. 2/- each fully paid up, (i.e. @ 425% of the face value of the equity shares) for the Financial Year ended March 31, 2026.	FOR	FOR	The total dividend and interim for FY26 is Rs. 2.4 bn. The total dividend payout ratio is at 43.1% of standalone profit after tax. We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To appoint a Director in place of Shri Ashok Kumar Gupta (DIN: 01722395), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To appoint a Director in place of Shri Rahul Gupta (DIN: 07151792), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To ratify the remuneration of Rs. 6,00,000/- excluding indirect taxes as applicable and reimbursement of travelling and other out-of-pocket expenses to be actually incurred by the said Auditors in connection with the cost audit, payable to M/s. Sanjay Gupta and Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000212), the Cost Auditors for the financial year 2026-27 as approved by the Board on the recommendation of the Audit Committee.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To re-appoint Mrs. Asha Anil Agarwal (DIN: 09722160) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from October 30, 2026 and whose office shall not be liable to retire by rotation.	FOR	FOR	Asha Anil Agarwal, 65, is the former Principal Chief Commissioner of Income Tax. She has been on the board of the company since October 2023 and attended all four board meetings held during FY26. She also serves on the board of SG Finserve Limited, a group company, since September 2022. We will consider her overall association with the group for her tenure. Her reappointment is in line with statutory requirements. We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To re-appoint Shri Hosdurg Sundar Kamath Upendra Kamath (DIN: 02648119) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from October 30, 2026 and whose office shall not be liable to retire by rotation.	FOR	FOR	
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To re-appoint Shri Rajeev Anand (DIN: 02519876) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from May 11, 2027 and whose office shall not be liable to retire by rotation.	FOR	FOR	Rajeev Anand, 66, is the Former Chairperson & Managing Director, Goodyear India Limited. He has been on the board of the company since May 2024 and attended all four board meetings held during FY26. His reappointment as an Independent Director meets all statutory requirements. We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To re-appoint Shri Dinesh Kumar Mittal (DIN: 00040000) as a Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from May 11, 2027 and whose office shall not be liable to retire by rotation.	FOR	FOR	Dinesh Kumar Mittal, 73, is a retired IAS officer and the Former Secretary – Department of Financial Services. He has been on the board since May 2024 and attended all four board meetings held during FY26. The company also seeks shareholders' approval for his continuation as a director after attaining 75 years of age on 25 January 2028. His reappointment as an Independent Director meets all the statutory requirements. We support the resolution.
15-Sep-2026	APL Apollo Tubes Limited	Annual General Meeting	Management	To extend the benefits of APL Apollo Tubes Limited Stock Appreciation Rights Scheme, 2019 to employees of associate company(ies).	FOR	AGAINST	The company seeks shareholder approval to extend the benefits of APL Apollo Tubes Limited Stock Appreciation Rights Scheme 2019 – (SARs 2019) to the eligible employees of its Associate Company(ies), in India or outside India. We do not support the grant of stock options to employees of group companies, associates or listed holding companies. Additionally, our view on this resolution is also linked to our recommendation for APL Apollo Tube's SARs 2019 - January 2020 Postal Ballot. We note that as per the scheme, the exercise price of the SARs will be based on the market price on the date of the meeting of the NRC, but it will be at the discretion of the NRC whether to grant SARs at market price or at a discount to market price. SARs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an SARs scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. We do not favour incentive schemes where the exercise price might be at a significant discount to market price as the downside risk is protected. We do not support the resolution.
Mankind Pharma Limited							
17-Sep-2026	Mankind Pharma Limited	Postal Ballot	Management	Appointment of Mr. Anish Vnanraj Bafna (DIN: 02925792) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 10, 2026.	FOR	FOR	Anish Vnanraj Bafna, 57, is the Non-Executive Chairperson of Healthium Meditech Limited. He holds over three decades of experience in the healthcare and medical devices sector. He holds a bachelor's degree in Science (Chemistry) from St. Xavier's, Ahmedabad, and a Post Graduate Diploma in Management (PGDM) from IMOR, Pune. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Titan Company Limited							
17-Sep-2026	Titan Company Limited	Postal Ballot	Management	Appointment of Dr. D. Karthikeyan, IAS (DIN: 02259481) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Dr. D. Karthikeyan, 58, is an IAS officer of the 1997 batch. He currently serves as the Principal Secretary / Chairperson and Managing Director of Tamil Nadu Industrial Development Corporation Limited (TIDCO). He is the nominee of TIDCO, a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). He has held several senior leadership positions including Commissioner of Greater Chennai Corporation, Collector of Erode District, Commissioner of Coimbatore Corporation, Principal Secretary to the Higher Education Department, and Principal Secretary to the Municipal Administration and Water Supply Department. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution. Public sources indicate that Dr. D. Karthikeyan was facing some allegations of corruption. The company must confirm that such claims were adequately reviewed and addressed by the NRC.
17-Sep-2026	Titan Company Limited	Postal Ballot	Management	Appointment of Mr. K Vivekanandan, IAS (DIN: 08168373) as a Director of the Company, liable to retire by rotation.	FOR	FOR	K Vivekanandan, 59, is an IAS officer of the 2006 batch. He currently serves as the Special Secretary to Government, Industries, Investment Promotion and Commerce Department. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). Prior to this he has served as the Managing Director of Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited and as the Chief Executive Officer of Tamil Nadu Water Investment Company Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

17-Sep-2026	Titan Company Limited	Postal Ballot	Management	Approval of Titan company limited performance based stock unit scheme, 2026 (scheme 2026) for grant of performance based stock units to the eligible employees of titan company limited under scheme 2026.	FOR	FOR	The company seeks shareholders' approval for the PSU 2026 scheme, under which up to 1.5 mn options will be granted. The scheme will be implemented through the trust route through secondary acquisition. The vesting period ranges from three to five years. The PSUs will be issued at face value and have performance-based vesting conditions. The company has disclosed that based on the classification of the employee (a. employees of business divisions; b. employees of corporate and enabling functions; c. employees of the company's subsidiaries; d. identified group members of the company), vesting conditions include a combination of : achievement of company performance parameter linked to Net Sales Value and EBIT, individual business performance, or group level targets linked to consolidated Net Sales Value and EBIT. The company has disclosed the performance threshold, performance metrics and weights for employees of business divisions. The company has clarified that upon vesting of the relevant PSUs under PSU 2026, the company will disclose in its annual report the necessary details of the performance targets (such as NSV and EBIT) and the target achievement basis which the vesting has occurred in the relevant financial year. We support the resolution.
17-Sep-2026	Titan Company Limited	Postal Ballot	Management	Approval of 'Titan company limited performance based stock unit scheme, 2026 (scheme 2026) for grant of performance based stock units to the eligible employees of subsidiary company(ies) of titan company limited.	FOR	FOR	Through resolution #4, the company seeks approval for extending the benefits of the scheme to employees of the subsidiary companies. We support the extension of scheme to unlisted subsidiaries. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
17-Sep-2026	Titan Company Limited	Postal Ballot	Management	Authorization for secondary acquisition of equity shares of Titan company limited by titan employee stock option trust for implementation of 'Titan company limited performance based stock unit scheme, 2026 and providing financial assistance in this regard.	FOR	FOR	Through resolution #5, the company seeks approval to acquire up to equity shares by way of secondary acquisition for implementation of PSU 2026 through the trust route. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
Aadhar Housing Finance Ltd							
19-Sep-2026	Aadhar Housing Finance Ltd	Postal Ballot	Management	To approve the appointment of Mr. Nikhil Goyal (DIN: 09170911) as Non-Executive (Nominee) Director of the Company with effect from August 12, 2026, whose office shall be liable for retirement by rotation.	FOR	FOR	Nikhil Goyal, 34, is Managing Director - Private Equity at Blackstone Advisors India Private Limited. He has more over a decade of experience in financial services sector. Previously, he worked as a management consultant with The Parthenon Group. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi and master's degree in business administration from Wharton School at the University of Pennsylvania. He represents Blackstone's 64.66% promoter equity stake (as on 30 June 2026). However, the board comprises four Non-Executive Non-Independent directors (~44% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with statutory requirements and he retires by rotation. We support the resolution.
Godrej Properties Limited							
19-Sep-2026	Godrej Properties Limited	Postal Ballot	Management	To approve the re-designation of Pirojsha Godrej (DIN: 00432983) the Non-Executive, Non-Independent Director, liable to retire by rotation and Chairperson of the Company, pursuant to transition from his role as Whole-time Director designated as Executive Chairperson, and consequently he ceased to be Key Managerial Personnel of the Company.	FOR	FOR	Pirojsha Godrej, 45, is a part of the promoter family and is the Executive Chairperson of Godrej Industries Limited. The company proposes to appoint him as Non-Executive Chairperson as a part of succession planning. Following Nadir Godrej's retirement and Pirojsha Godrej's succession as Executive Chairperson of Godrej Industries Limited and Chairperson of the Godrej Industries Group, Pirojsha Godrej's designation as Non-Executive Non-Independent Chairperson of the company. He shall be eligible to receive remuneration by way of commission, reimbursement of travelling and incidental expenses and sitting fees for attending meetings of the Board and Committees. He has been on board since 25 October 2008 and has attended all four board meetings held during FY26 and the two meetings held till date during FY27. He is liable to retire by rotation, and his redesignation is in line with statutory requirements. We support the resolution.
ICICI Prudential Life Insurance Company Ltd							
19-Sep-2026	ICICI Prudential Life Insurance Company Ltd	Postal Ballot	Management	To change the name of the Company from ICICI Prudential Life Insurance Company Limited to ICICI Life Insurance Limited and consequent alterations to the Memorandum and Articles of Association.	FOR	FOR	The company is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited (Prudential). In July 2026, Prudential requested the company to initiate the process for re-classification of its shareholding from 'Promoter' to 'Investor'. The company obtained the approval of the Insurance Regulatory and Development Authority of India, on 7 August 2026, for the proposed name change. Further, the Central Registration Centre, Ministry of Corporate Affairs through its name availability letter dated 11 August 2026, confirmed the availability of the proposed name 'ICICI Life Insurance Limited'. The proposed name change is intended to align the company's corporate identity with the post re-classification of its promoter structure. The Memorandum of Association and Articles of Association will be amended to reflect the change in the name of the company. We support the resolution.
National Securities Depository Limited							
22-Sep-2026	National Securities Depository Limited	Annual General Meeting	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-Sep-2026	National Securities Depository Limited	Annual General Meeting	Management	To declare a final dividend at the rate of Rs. 4/- per equity share, of face value Rs. 2/- each, fully paid up, for the financial year ended March 31, 2026, as recommended by the Board of Directors and approved for payment to the shareholders of the Company.	FOR	FOR	The total payout will be Rs. 0.8 bn for FY26. The payout ratio is 22.2% of the standalone profits. We support the resolution.
22-Sep-2026	National Securities Depository Limited	Annual General Meeting	Management	To consider and approve the appointment of Mr. Sriram Krishnan (DIN 07816879) as Non-Independent Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.	FOR	AGAINST	Sriram Krishnan, 54, is the Chief Business Development Officer at National Stock Exchange of India Limited (NSE). NSE holds 15% equity stake in National Securities Depository Limited as on 30 June 2026. He has served on board since 23 August 2023. He attended nine out of sixteen (56%) board meetings held in FY26 and twenty out of thirty-one (65%) board meetings held since his appointment on 23 August 2023. We expect directors to attend all board meetings. We have a threshold of 75% attendance at board meetings in the year of reappointment and over a three-year period prior to reappointment. While his appointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. We do not support the resolution.
22-Sep-2026	National Securities Depository Limited	Annual General Meeting	Management	To approve the appointment of Mr. Subhash Kelkar (DIN: 10188009) as Executive Director of the company for Vertical 1 (Critical operations), for a period of five years with effect from July 02, 2026, without being liable to retire by rotation, including remuneration.	FOR	FOR	Subhash Kelkar, 58, served as the Chief Technology Officer at BSE, where he led technology transformation. Previously, he served as Chief Technology & Digital Officer at ICICI Securities. Based on the proposed terms, we estimate Subhash Kelkar annual remuneration to be Rs. 32.5 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Further, he is a professional whose skills and experience carry a market value. The company should disclose performance metrics which determine his variable pay. We support the resolution.
22-Sep-2026	National Securities Depository Limited	Annual General Meeting	Management	To approve the appointment of Mr. Ankit Sharma (DIN: 10496270) as Executive Director of the company for Vertical 2- (Regulatory, Compliance, Risk Management and Investor Grievance), for a period of five years, effective from the date of his joining the office, without being liable to retire by rotation, including remuneration.	FOR	FOR	Ankit Sharma, 57, is the Chief Regulatory Officer - Listing & Investor Compliance at National Stock Exchange of India Limited (NSE). NSE holds 15% equity stake in NSDL. The resolution is effective from the date of his joining the office, which is not currently disclosed. We take comfort that his appointment has been approved by SEBI. Further, NSE and NSDL are both market infrastructure institutions with SEBI providing oversight. We expect a smooth transition from his current role at NSE to his role at NSDL. Shareholders must engage with the company to understand his date of joining the company. Based on the proposed terms, we estimate Ankit Sharma annual remuneration to be Rs. 32.5 mn. He will also receive a sign-on bonus of Rs. 4.9 mn. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Further, he is a professional whose skills and experience carry a market value. The company should disclose performance metrics which determine his variable pay. We support the resolution.
CG Power and Industrial Solutions Limited							
25-Sep-2026	CG Power and Industrial Solutions Limited	Postal Ballot	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company to hold office with effect from 19th August 2026 till the conclusion of the 90th Annual General Meeting of the Company to be held in the year 2027, to fill the casual vacancy caused by the resignation of M/s. SRBC and CO LLP, Chartered Accountants (Firm Registration Number 324982E/E300003), on an aggregate annual remuneration of Rs.1.58 Crores, excluding taxes and other out of pocket expenses incurred by them, which shall be re-imbursed on actual basis.	FOR	FOR	The company seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors from 19 August 2026 till the conclusion of the 2027 AGM to fill the casual vacancy caused by the resignation of SRBC & CO LLP, Chartered Accountants. SRBC & CO LLP, Chartered Accountants were reappointed as statutory auditors for five years from conclusion of 2023 AGM - their second five-year term was to end at 2028 AGM. However, the existing auditors of the holding company 'Tube Investments of India Limited, S.R. Batliboi & Associates LLP, have demitted the office as auditors after completion of their ten years tenure. The company proposes to align its statutory auditors with its holding company to enable better coordination with the holding company's auditors and bring efficiency and synergy to the audit process. The proposed remuneration to be paid to Price Waterhouse Chartered Accountants LLP will be Rs. 15.8 mn (excluding taxes and other out of pocket expenses). We support the resolution.
Sun Pharmaceutical Industries Ltd							

26-Sep-2026	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Reclassification of Persons from Promoter Group category to Public category.	FOR	FOR	The company has received requests from certain members of the promoter group seeking reclassification from the 'promoter group' category to the 'public' shareholder category. The outgoing promoter group members have confirmed compliance with the eligibility conditions prescribed under Regulation 31A of the SEBI Listing Regulations. We note that they collectively hold 1.80% of the company's equity share capital, while the continuing promoters hold 52.68%. Sudhir Valia is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd till 29 May 2019 and thereafter served on the board as a Non-Executive Non-Independent Director till his retirement from the board at 2025 AGM. Raksha Sudhir Valia is the sister-in-law of Dilip Shanghvi and wife of Sudhir Valia. Ms. Krishna Vundavandas Valia is the mother of Sudhir Valia and mother-in-law of Ms. Raksha Sudhir Valia. The applicants collectively hold 1.8% of the company's paid-up share capital as on 30 June 2026. The applicants are not involved in the control over the affairs of the company. The reclassification of the public group to public shareholder category is in line with regulations. We support the resolution.
Dixon Technologies (India) Limited							
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Auditors and Board of Directors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding recognition of PLI incentive income of Rs. 11.1 bn by a subsidiary and the corresponding pass-through liability of Rs. 7.3 bn, as formal determination and disbursement of the incentive by the Project Management Agency remain pending. The auditor's opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 10/- per equity share of face value of Rs. 2/- each for the Financial Year 2025-26.	FOR	FOR	The final dividend for FY26 is Rs. 10.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 608.0 mn. The dividend payout ratio is 8.0% of post-tax profits, which is low. We note that as per Q4FY26 transcript, the company had made a capex of Rs. 10.58 bn in FY26 and has planned capex in a similar range in FY27 towards expansion, capacity enhancement, and acquisitions. We also note the dividend distribution policy was last reviewed on 23 May 2023. The company must review its dividend distribution policy periodically. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Atul B. Lall, Vice Chairman and Managing Director (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Atul B. Lall, 64, is Vice Chairperson and Managing Director of the company. He has served on board since September 2006. He has attended all six board meetings held in FY26 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 3,75,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred in connection payable to M/s. Satija and Associates, Cost Accountants (FRN No. 006535) approved by the Board of Directors on recommendation of the Audit Committee, to conduct the audit of cost records of the Company for the financial year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary Joint Venture of the Company, with Bharti Airtel Limited up to an aggregate value of INR 4,500 Crores during FY 2027-28 and FY 2028-29.	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beelief Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PLI Scheme introduced by the government of India. As per their business arrangements, Bharti Airtel (BAL) requires set top boxes, 5G FWA and GPONs for providing services to its customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL amounted to Rs. 24.96 bn in FY26. The proposed transactions to be carried out are operational transactions in the ordinary course of business. Hence, we support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company, with IsmartU India Private Limited FY 2027-28 and FY 2028-29.	FOR	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (I IPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, and is the first mobile phone brand of Transsion Holdings. As per the business arrangements, it is proposed that IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of IPL. Furthermore, in the manufacturing process, PEPL will avail job work services from IPL for component mounting on the PCBs to utilize IPL's capacity and thereby saving additional capex thereon. The company seeks approval for transactions between PEPL with IPL for sale & purchase of goods, purchase of fixed assets, jobwork charges and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 123.3 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 45.0 bn. The transactions of PEPL with IPL and Tecno Mobile amounted to Rs. 85.1 bn and Rs. 40.8 bn, respectively, in FY26. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must disclose the shareholders of Tecno Mobile. However, the transactions are related to the company's primary business and are capped in absolute terms. Hence, we support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company, and G-Mobile Devices Private Limited up to an aggregate value of INR 8,011 Crores during FY 2027-28 and FY 2028-29.	FOR	FOR	IsmartU India Private Limited (I IPL), is a 50.1% subsidiary of Dixon. G Mobile Devices Private Limited (GMDPL) distributes 'Tecno' and 'Infinix' handsets along with 'Oraimo' accessories. IPL outsources manufacturing of mobile phones and electronic products to Padget Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to IPL for onward sale to GMDPL. The company seeks approval for transactions between IPL with GMDPL for the sale and purchase of goods, components, leasing of property and receipt and payment of service charges up to Rs. 80.1 bn. The transactions between IPL and GMDPL aggregated to RS. 36.5 bn in FY26. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose shareholding structure of GMDPL. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve Material Related Party Transaction of Kunshan Q Tech Microelectronics (India) Private Limited, Subsidiary of the Company with Kunshan Q Technology International Limited (Q Tech International) up to an aggregate value of INR 4,803 Crores, during FY 2027-28 and FY 2028-29.	FOR	FOR	Kunshan Q Tech Microelectronics (India) Private Limited (Q Tech India) is jointly held between Dixon Technologies (India) Limited ('Dixon') and Q Technology (Singapore) Private Limited ('Q Tech Singapore'), whereby Dixon holds 51% and Q Tech Singapore holds 49% equity shares. Q Tech India is engaged in manufacturing, selling and distribution of camera and fingerprint modules for mobile handsets, electronic parts, integrated circuits, sensors, consumer electronics, Internet of Things systems, automotive applications and related hardware and software in India or abroad. Kunshan Q Technology International Limited (Q Tech International) is a manufacturer of mid to high-end camera modules and fingerprint recognition modules for intelligent mobile terminals. Q Tech India will purchase raw materials and components from Q Tech International for manufacturing camera and fingerprint modules. The company seeks approval for transactions between Q Tech India and Q Tech International for the sale and purchase of goods, components and purchase of fixed assets of upto Rs. 48.03 bn. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose Q Tech International's shareholding structure. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.

28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve Material Related Party Transactions of Dixel Infocom Private Limited, Subsidiary/ Joint Venture of the Company, and Longcheer Mobile India Private Limited FY 2027-28 and FY 2028-29.	FOR	FOR	Dixel Infocom Private Limited (Dixel) was incorporated on 20 September 2023 as a 100% subsidiary of Dixon with the purpose of conducting various business activities related to manufacture and supply of smart phone/tablets, true wireless stereo, smart watch, AI PC, automotive electronics, healthcare devices etc. Now, Dixel is a joint venture between Dixon and Longcheer Intelligence Pte. Ltd. (Longcheer Intelligence) with effect from 3 March 2026. Dixon now holds 74% of the shareholding in Dixel and Longcheer Intelligence holds 26%. Longcheer Mobile India Private Limited (Longcheer India) was founded in 2017 and is a technology company engaged in the research, development, design, trading and manufacturing of smart products. Longcheer Telecommunications HK was founded in 2004 as a technology enterprise and the company has grown into a provider of smart products and services, and has formed a full-category product layout covering smartphones, AI PCs, automotive electronics, tablets, smart watches/bands, smart glasses and more. As per the business arrangement between the parties, Dixel will be involved in the sale of finished goods to Longcheer India and Dixel will purchase raw material from Longcheer HK for manufacturing of finished goods to Longcheer India. The company seeks approval for transactions between Dixel and Longcheer HK largely for purchase of goods and services and between Dixel and Longcheer India largely for sale of goods and services. The proposed transactions to be carried out are operational and in the ordinary course of business. The company must also disclose Longcheer HK and Longcheer India's shareholding structure. However, the transactions are related to the company's primary business and are capped in absolute terms. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve re-appointment of Mr. Sunil Vachani (DIN: 00025431) as a Whole-Time Director of the Company, for a period of 5 (five) years with effect from the expiry of his present term of office i.e., from 5th May, 2027 until 4th May, 2032, whose term shall be liable to retire by rotation, including remuneration.	FOR	FOR	Sunil Vachani, 57, is the promoter of Dixon Technologies Limited. He is currently the Executive Chairperson and Whole-time Director of the company. He has over three decades of experience in the EMS industry. He has been associated with company since inception. He has attended all six (100%) board meetings held in FY26. Sunil Vachani's remuneration at Rs. 72.2 mn in FY26 and we estimate his FY27 remuneration at Rs. 107.8 mn. Based on the proposed terms, his FY28 remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve re-appointment of Mr. Atul B. Lal (DIN: 00781436) as the Managing Director of the Company for a term of 5 (five) consecutive years with effect from the expiry of his present term of office i.e. 5 th May, 2027 until 4th May, 2032, whose term shall be liable to retire by rotation, including remuneration.	FOR	AGAINST	Atul Lal, 64, is the Managing Director and has served on board since 2000. As on 30 June 2026, he held 3.20% equity in the company. Atul Lal's FY26 remuneration was Rs. 274.5 mn, including fair value of stock options granted and we estimate his FY27 remuneration at Rs. 309.3 mn, including fair value of stock options. We estimate his FY28 remuneration at Rs. 395.0 mn including fair value of stock options based on past grants. While his cash pay is proposed to be capped at Rs. 150.0 mn for FY28, the company has not provided any information on additional stock options grants in FY28. While we recognise Atul Lal is a professional whose skills and experience carry a market value, the estimated remuneration is high in absolute terms and the company has not provided any disclosures on stock related compensation for FY28, which forms a significant portion of his overall compensation. In the absence of such disclosure, we are unable to make a reasonable estimate of the total remuneration for FY28. While we support his reappointment, we do not support the resolution due to remuneration terms.
28-Sep-2026	Dixon Technologies (India) Limited	Annual General Meeting	Management	To approve remuneration payable to Mr. Saurabh Gupta (DIN: 09685338), Director and Chief Financial Officer of the Company for FY 2027-28.	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. He was appointed as Director-Finance for five years from 17 October 2025 and the company had sought approval for fixing his FY26 and FY27 remuneration. Saurabh Gupta was paid Rs. 162.4 mn in FY26, including fair value of stock options granted. We estimate his FY27 and FY28 remuneration at Rs. 172.7 mn and Rs. 198.0 mn, respectively, including fair value of stock options granted based on past grants. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26, FY27 and FY28). However, the company has not disclosed the details of stock options proposed to be granted to him in FY28. The estimated remuneration is high in absolute terms and the company has not provided any disclosures on stock related compensation for FY28, which forms a significant portion of his overall compensation. In the absence of such disclosure, we are unable to make a reasonable estimate of the total remuneration for FY28. We do not support the resolution.
KEI Industries Limited							
28-Sep-2026	KEI Industries Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We raise concerns over the quality of the audit conducted since the signing partner of the auditor Pawan Shubham & Co, Chartered Accountants: Shubham Agarwal became an associate member of ICAI in 2017. We believe he does not have the requisite experience to audit a BSE 500 company. Notwithstanding, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-Sep-2026	KEI Industries Limited	Annual General Meeting	Management	To confirm the payment of Interim Dividend of Rs. 4.50 per equity share already paid during the year as the Final Dividend for the Financial Year 2025-26.	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.4 bn and payout ratio is low at 4.7%. However, we recognize that the company has capex planned of Rs 16.0 to Rs. 18.0 bn over FY26 and FY27 which is to be funded by internal accruals and available cash. We support the resolution.
28-Sep-2026	KEI Industries Limited	Annual General Meeting	Management	To appoint a Director in place of Mr. Anil Gupta (holding DIN: 00006422), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Anil Gupta, 67, is promoter, Chairperson & Managing Director. He has been on the board of the company since December 1992, and he has attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-Sep-2026	KEI Industries Limited	Annual General Meeting	Management	Ratification of remuneration of Rs. 5,00,000/- excluding Goods and Services Tax as applicable thereon and reimbursement of travelling and other incidental expenses, payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2026-27.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable when compared to the size and scale of the company's operations. We support the resolution.
28-Sep-2026	KEI Industries Limited	Annual General Meeting	Management	Re-appointment of Mr. Akshit Divij Gupta (DIN: 07814690), as the Whole-time Director of the Company for a further period of Five (5) years from May 10, 2027 to May 09, 2032 (both days inclusive), whose office shall be liable to retire by rotation, including remuneration.	FOR	FOR	Akshit Gupta, 34, is a part of the promoter family. He has been on the board of the company since May 2017 and currently serves as a Whole-Time Director of the company. He was General Manager, Business Development before that from June 2016. He has experience in handling EPC projects, retail marketing and brand promotion. He holds a BBA degree in Management. Akshit Gupta was paid a remuneration of Rs. 11.5 mn in FY26. We estimate his proposed pay at Rs. 12.8 mn which is commensurate with the size and scale of business. We expect the company to remain judicious in determining Akshit Gupta's remuneration, as it has been in the past. We support the resolution.
The Phoenix Mills Limited							
28-Sep-2026	The Phoenix Mills Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
28-Sep-2026	The Phoenix Mills Limited	Annual General Meeting	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding the Consolidated Financial Statements of the Group, which include four subsidiaries (Bartraya Mall Development Company Pvt. Ltd., Enhance Holdings Pvt. Ltd., Sangam InfraBuild Corporation Pvt. Ltd., and Savannah Phoenix Pvt. Ltd.) that are not prepared on a going concern basis. Accordingly, their assets and liabilities have been recognized at realizable/expected settlement values. Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited and Sangam InfraBuild Corporation Private Limited were struck off with effect from 29 September 2025. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We support the resolution.
28-Sep-2026	The Phoenix Mills Limited	Annual General Meeting	Management	To declare a final dividend of Rs. 2.50/- per Equity Share of the face value of Rs. 2/- each 125% for the financial year ended March 31, 2026.	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.9 bn. The total dividend payout ratio is 33.0% of the standalone profits. We support the resolution.
28-Sep-2026	The Phoenix Mills Limited	Annual General Meeting	Management	To appoint a director in place of Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Rajesh Kulkarni, 56, is the Whole-time Director & CEO - Projects Delivery & Architecture. He was appointed on the board in May 2021. He has attended all five (100%) board meetings held in FY26. His reappointment is in line with statutory requirements and he retires by rotation. We support the resolution.
Ambuja Cements Limited							

29-Sep-2026	Ambuja Cements Limited	Court Convened Meeting	Management	Scheme of Amalgamation of ACC Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	ACC Limited (ACC) is a 50.05% subsidiary of Ambuja Cements Limited (Ambuja), while the promoter group collectively holds 56.69%. Under the scheme, ACC will merge into Ambuja, the ACC shares held by Ambuja will be cancelled, and the remaining shareholders will receive 328 Ambuja shares for every 100 ACC shares. Approximately 307.7 mn new Ambuja shares will be issued, resulting in dilution of approximately 11.0% on the expanded capital base. The valuation assigns 50% weight to the income approach and 25% each to the market price and comparable company approaches. The DCF projections are ambitious, with Ambuja's growth materially exceeding industry estimates and ACC's forecasts requiring rapid expansion in its ready-mix concrete business and improvement in margins. Their achievement depends on timely capacity expansion, successful scaling of the ready-mix concrete business, premiumisation and operating efficiencies. Notwithstanding, the share swap ratio is reasonable and broadly follows prevailing market prices, while the implied value per MTPA of ACC's capacity is broadly aligned with that of Ambuja and other similar sized peers. The merger will consolidate two listed entities operating in the same business, simplify the group structure and support operational, financial and governance synergies. We support the resolution.
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FORM L-45 OFFICES AND OTHER INFORMATION

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: September 30, 2026

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	107
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year 1
4		Out of approvals of this year -
5	No. of branches closed during the year	-
6	No. of branches at the end of the year*	108
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches	108
10	No. of Directors:	
	(a) Independent Director	6
	(b) Executive Director	1
	(c) Non-executive Director	3
	(d) Women Director**	1
	(e) Whole time director***	1
11	No. of Employees	
	(a) On-roll:	11,308
	(b) Off-roll:	128
	(c) Total	11,436
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents,	132
	(b) Corporate Agents-Banks	13
	(c) Corporate Agents-Others	3
	(d) Insurance Brokers	15
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	-
	(i) Other as allowed by IRDAI	-

* Including Gift City Office

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	10,437	120
Recruitments during the quarter	2,432	43
Attrition during the quarter	1,433	-
Number at the end of the quarter	11,436	163

Notes on No of Directors:-

**The Women director mentioned under point (d) is also an Independent Director of the Company and count of the same is included in point (a) above.

***The Whole Time Director mentioned under point (e) is also an Executive Director of the Company and count of the same is included in point (b).