

Canara HSBC Life Insurance							
Details of Votes cast during the quarter ended : 31st March of the Financial year 2025-2026							
Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the decision
JSW Energy Limited							
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, offer, issue and allot 95,23,809 equity shares at a face value of Rs. 10 each for cash at a price of Rs. 525 (including premium of Rs. 515) per equity share (the Equity Shares), by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Equity Allottee).	FOR	FOR	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn (resolution #1) and a warrants issue of Rs. 25.0 bn (resolution #2). The issue price of Rs. 525.0 represents a premium of ~8.1% to the current market price.JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030. The expansion plan will entail significant capital expenditure.The company's consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt-equity ratio of 2.4x. The company's debt programmes are rated ICRA AA/Stable/ICRA A1+ and IND AA/Stable/IND A1+, indicating a high degree of safety regarding timely servicing of financial obligations. The overall dilution due to preferential allotment of equity shares and warrants issue will be ~3.2% on the expanded capital base. We support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the Warrants), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of Rs. 525 (including premium of Rs. 515) per Warrant (the Warrant Issue Price), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Warrants Allottee).	FOR	AGAINST	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn (resolution #1) and a warrants issue of Rs. 25.0 bn (resolution #2). The issue price of Rs. 525.0 represents a premium of approximately 8.1% to the current market price.JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030. The company's consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt-equity ratio of 2.4x. The overall dilution due to preferential allotment of equity shares and warrants will be approximately 3.2% on the expanded capital base. While we understand the company's need for funds given its capex plans, the need to infuse funds through warrants, as against equity, is unclear. We do not support the issue of warrants to promoters, as it allows them to benefit from stock price movements for 18 months. Further, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's debt repayment or capex plans. We encourage promoters to participate through a preferential issue of equity, where funds are brought in upfront rather than through the warrants route. In this case, the majority of the funds, more than 80% (Rs. 25.0 bn), are proposed to be raised through warrants rather than equity. We do not support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	Issue of Equity Shares, etc for an aggregate amount not exceeding Rs. 1,00,00,00,00,000.	FOR	FOR	JSW Energy Limited seeks shareholder approval for an enabling resolution to issue equity or equity-linked securities aggregating up to Rs. 100.0 bn. The approval will provide the company flexibility to raise funds over the next one year to support its capital-intensive growth plans, including expansion of generation capacity to 30.0 GW and energy storage capacity to 40 GWh by 2030. A similar enabling approval granted at the July 2025 AGM is valid only until 10 July 2026, and the company is therefore seeking a fresh authorisation, superseding the earlier one, to extend the validity. The overall dilution, including the preferential allotments under resolutions #1 and #2, is estimated at around 13.1% on the expanded capital base. The resolution will allow the company to raise funds as and when the need arises. We support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company) for an aggregate amount up to Rs. 2500,00,00,00,000 provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	FOR	JSW Energy Limited was the successful bidder for the 1,600 MW (2 x 800 MW) ultra supercritical thermal power project at Salboni, West Bengal. The project is being implemented through JSW Thermal Energy Limited (JSWTEL), a wholly owned subsidiary of the company. The Power Purchase Agreement (PPA) for the project was executed in March 2025 with West Bengal State Electricity Distribution Company Limited (WBSEDCL). Turbine Generator (TG) sets are critical equipment for thermal power projects and involve long manufacturing and delivery timelines. Accordingly, JSWTEL proposes to procure TG sets from Toshiba JSW Power Systems Private Limited (TJPS), an associate company of JSW Energy Limited in which the company holds a 4.64% equity stake, with the balance shareholding held by the Toshiba group. TJPS has supplied several supercritical TG sets to thermal power projects in India.The company seeks shareholder approval for material related party transactions between JSWTEL and TJPS aggregating Rs. 25.0 bn during FY26, comprising pre-NTP engineering and supply of TG sets, including technical advisory services. The transactions are operational in nature and critical for execution of the Salboni project. Further, the associate company is majority owned by an external partner (Toshiba group). We support the resolution.
Cummins India Limited							
05-Jan-2026	Cummins India Limited	Postal Ballot	MANAGEMENT	To approve additional material related party transaction(s) with Cummins Inc., USA, for an additional amount upto Rs. 40 crores in the category/ nature of a purchases of engines/ gensets, their parts, accessories or spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
05-Jan-2026	Cummins India Limited	Postal Ballot	MANAGEMENT	To approve additional material related party transaction(s) with Cummins Limited, UK, for an additional amount upto Rs. 250 crores in the category/ nature of a purchases of engines/ gensets, their parts, accessories or spares by the Company, and b. sale of engines/gensets, their parts, accessories, and spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Hindustan Unilever Limited							

06-Jan-2026	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Niranjn Gupta (DIN: 07806792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030 and including remuneration.	FOR	FOR	Niranjn Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjn Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjn Gupta is a professional and his skills and experience carry a market value. We support the resolution.
06-Jan-2026	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2025 upto 30th November, 2030.	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
Jindal Stainless Limited							
08-Jan-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for second term of three (3) consecutive years w.e.f. 2nd November, 2025 till 1st November, 2028.	FOR	AGAINST	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head- Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution. Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.
LIC Housing Finance Limited							
08-Jan-2026	LIC Housing Finance Limited	Postal Ballot	MANAGEMENT	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	FOR	Doraiswamy Ramachandra, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.
Wework India Management Ltd							
08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan.	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.

08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan.	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature. As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.
08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Alteration of Articles of Association of the Company.	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, we support the resolution.
Cyient DLM Ltd							
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Dr. Ganesh Natarajan (DIN:00176393) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 14 October, 2025 to 13 October, 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ganesh Natarajan, 68, is the Executive Chairperson and Co-Founder of 5F World Private Limited and GTT Data Solutions Limited. He also serves as the Chairperson of Honeywell Automation India, and as Global Partner at Cornerstone Ventures and Arise Ventures. Previously, he held the position of Managing Director and CEO of APTECH, CEO of Zensar Technologies and co-founded Global Talent Track, Skills Alpha, Lighthouse Communities Foundation, Kalzoom Advisors and Center for AI and Advanced Analytics. Since his appointment, he attended two of the two board meetings held in FY26. His appointment is in line with the statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Vanitha Datla (DIN: 00480422) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Dr. (Ms.) Vanitha Datla, 58, is the Vice-Chairperson and Managing Director of Elico Healthcare Services Ltd. She was appointed as Independent Director on the board of the company on 13 December 2022 and attended five of six (83%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Jehangir Ardeshir, 68, was Group CEO of Forbes Marshall and President and Managing Director of Terex India Pvt Ltd. He was appointed as Independent Director on the board of the company on 13 December 2022 and in FY25 attended all six board meetings. His reappointment is in line with statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Giridhar Aramane (DIN: 00483130) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 26 November 2025 to 25 November 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Giridhar Aramane, 62, is the former Defence Secretary of the Government of India and a retired Indian Administrative Service Officer, with over three decades of experience in administrative service. In the past he has served as Secretary at Ministry of Road Transport & Highways (MoRTH), Additional Secretary in the Cabinet Secretariat and Principal Secretary - Municipal Administration & Urban Development at the Government of Andhra Pradesh. He also served as Executive Director of Insurance Regulatory and Development Authority of India. His appointment is in line with statutory requirements. We support the resolution.
Titan Company Limited							
11-Jan-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.

11-Jan-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for FY27. However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him during his tenure as Managing Director. We believe the company should disclose the quantum of stock options proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
Shriram Finance Limited							
14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations. Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.
14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (i) right to nominate retiring non-executive and non-independent directors on the board, (ii) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (iii) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable and within our guidelines. We support the resolution.
14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	AGAINST	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). Nevertheless, the rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. Given Shriram Finance's market dominance in its key operating segments, and its ability to leverage its existing network to support the remaining lending businesses, the rationale and ability of the Shriram group to start a competing business (for which the non-compete payment is being made) remains unclear – more so given that the Shriram group continues as promoter, has management control, and owns 20% equity stake (post-money) in a company that has a market capitalization of almost Rs. 1.7 trillion. We understand from the company's conference call that MUFG has a strong digital play that Shriram Finance will benefit from as it goes about building a digital lending platform. While the non-compete protects Shriram Finance's revenue (till MUFG gets diluted by about 50% to 10 %), it also risks making Shriram Finance the default incubator for new lending ventures with their own attendance risks and asset quality concerns, that the company will now be expected to undertake within the existing balance sheet, The payout of USD 200 million (around 1% of current market capitalization) partly offsets the promoter group's equity dilution from the infusion - this benefit has not been extended to non-promoter shareholders. In addition, there is little clarity on the
Yatharth Hospital and Trauma Care Services Limited							
15-Jan-2026	Yatharth Hospital and Trauma Care Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ramesh Krishnan (DIN 06753052) as a Non-Executive In-dependent Director of the Company for a term of five years commencing from November 5, 2025 to November 4, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Ramesh Krishnan, 53, is the Founder and Chief Executive Officer of Medag Health Private Limited, a health aggregator platform. He is also the Co-Founder and Chief Operating Officer of Health Basix, a school healthcare platform. He has over 30 years of experience across hospital management, private equity, and strategic consulting. He is the former Operating Partner of Everstone Group and has served as the Chief Executive Officer and Head of Middle East & South Asia at Parkway Pantai Limited. Prior to Parkway Pantai, he worked with Fortis Healthcare in several capacities such as Head (Operations), Vice President (Strategy & International Business) and Vice President (Integration and Growth). His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Apollo Tyres Limited							

16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	To raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks or otherwise, in domestic and/ or one or more international markets), Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement.	FOR	FOR	As on 30 September 2025, the company's consolidated debt aggregated Rs. 34.5 bn. The company has stated that the issue of debentures will be within the borrowing limit which is currently at Rs. 65.0 bn, therefore, there is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated CRISIL AA+/Stable which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.
16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Rajendra Chitale, 64, is the Managing Partner of M.P. Chitale & Co and Chitale & Co. He has over 34 years of professional experience. He has served as member of major regulatory and government committees including SEBI, IRDAI, FSLRC, CCI, and other Government of India bodies. His appointment is in line with the statutory requirements. We support the resolution.
16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	AGAINST	Tapan Mitra, 71, is the former Chief Human Resources Officer (CHRO), Apollo Tyres Limited. He has over four decades of experience in Human Resources – both operational and corporate. Previously, he worked as Plant HR Head at Voltas Ltd and Vice President HR at Ballarpur Industries Ltd (BILT). He retired as CHRO of Apollo Tyres in 2015 and continued to serve as an Advisor until March 2017. Subsequently, he joined the board of PTL Enterprises Ltd., a promoter group company, on 9 May 2019. As an inadequate cooling-off period was observed between his previous association with the company and his appointment on PTL Enterprises Ltd, we do not consider him as independent. We do not support the resolution.
Piramal Pharma Ltd							
16-Jan-2026	Piramal Pharma Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Amit Soni (DIN: 05111144) 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 commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Amit Soni, 45, serves as Partner at the private equity firm CVC Capital and established his India practice in 2017. Under his leadership, CVC Capital's investments in India include the Gujarat Titans (Indian Premier League team) and Healthcare Global Enterprises Ltd. Prior to joining CVC, he spent over nine years at General Atlantic, where he led investments across the technology, financial services, and healthcare sectors in India. He was involved in investments in BillDesk (digital payments), CitiusTech (healthcare technology), IndusInd Bank, MedExpress (urgent care services), and Red Ventures (media and digital assets). He has also worked with 3i India Private Limited, the Bill & Melinda Gates Foundation, and McKinsey & Company. Since he is associated with a private equity firm (CVC), any potential investments by CVC in the pharmaceutical sector in India may have overlapping businesses with Piramal Pharma Limited. The company must clarify how it proposes to manage any such potential conflicts of interest. His appointment is in line with statutory requirements. We support the resolution.
Axis Bank Limited							
18-Jan-2026	Axis Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank's remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-Jan-2026	Axis Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor's degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.
L&T Technology Services Limited							
18-Jan-2026	L&T Technology Services Limited	Postal Ballot	MANAGEMENT	Amendment to L and T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme 2016).	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme's original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
Larsen & Toubro Limited							

18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. B. Santhanam (DIN: 00494806) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.

18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
Juniper Hotels Ltd							
21-Jan-2026	Juniper Hotels Ltd	Postal Ballot	MANAGEMENT	To consider and approve the appointment of Mr. Mayur Chokshi (DIN: 01238535) as a Non- Executive Independent Director of the Company to hold office for first term of 2 (Two) consecutive years commencing from December 18, 2025, to December 17, 2027, and that he shall not be liable to retire by rotation.	FOR	FOR	Mayur Chokshi, 68, is the Founder and Partner at Mayur Chokshi and Co. He has over four decades of experience in corporate advisory, financial reporting, internal controls and corporate governance. His appointment is in line with the statutory requirements. We support the resolution.
TVS Motor Company Limited							
22-Jan-2026	TVS Motor Company Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 15th December 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
Northern ARC Capital Ltd							
24-Jan-2026	Northern ARC Capital Ltd	Postal Ballot	MANAGEMENT	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five (5) consecutive years i.e., from October 31, 2025 till October 30, 2030 (both days inclusive).	FOR	FOR	Ms. Vidya Krishnan, 60, is the former Deputy Managing Director (IT) at State Bank of India and hold nearly four decades of experience across the SBI Group. She has expertise in banking, information technology, digital transformation, and business leadership spanning retail, wholesale, and investment banking. She holds a bachelor's degree in physics from the University of Mumbai, a diploma in computer studies from Datamatics Corporation, and an MBA in finance from the University of Mumbai. She is also a Certified Associate of the Indian Institute of Bankers (CAIB). Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
24-Jan-2026	Northern ARC Capital Ltd	Postal Ballot	MANAGEMENT	Appointment of Ms. Anuradha Rao (DIN: 07597195), as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Anuradha Rao, 66, is the former Deputy Managing Director (Strategy and Digital Banking) of State Bank of India and holds over 36 years of experience in banking and finance. She has also served as Managing Director and CEO of SBI Funds Management Private Limited. She holds a bachelor's degree in science from Osmania University and a master's degree in physics from the University of Hyderabad. She served as an Independent Director on the board of Northern Arc Capital from 31 October 2019 till 30 October 2025 for two consecutive terms of three years each. The company now seeks shareholders' approval for her appointment as a non-executive non-independent director for a term of one year. She will be liable to retire by rotation. Her appointment is in line with the statutory requirements. We support the resolution.
Coforge Ltd							
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To increase the Authorised Share Capital of the Company from INR 77,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	FOR	FOR	The company's current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge-Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1,815.91/- per Equity Share (which includes a premium of INR 1813.91/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The company proposes to acquire the Encora group through a share subscription and share purchase agreement ("SSPA") with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations. The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and 18.5x EV/EBITDA multiples, respectively. Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x. Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company's AI capabilities and will also provide the management the flexibility to achieve their strategic goals.

25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	FOR	AGAINST	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors. While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To (i) acquire 3,47,40,528,237,1701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company, exceeds the limits prescribed under Section 186 of the Companies Act, 2013, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2,447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	FOR	In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits. Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The company has sought shareholder approval for a rolling limit linked to net worth. We generally do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	FOR	FOR	The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the "target companies") from Encora Holdco Ltd. (UK), and Al Altius Parent (Cayman) Limited (collectively, the "Investors") respectively through a share swap arrangement thereby Issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company's equity share capital. Further, the company is looking to raise funds to retire Encora's Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn. The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.
FSN E-Commerce Ventures Ltd							
28-Jan-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Ms. Falguni Nayar (DIN: 00003633) as the Executive Chairperson, Managing Director and Chief Executive Officer of the Company (EC, MD and CEO) for a further period of five years with effect from February 12, 2026 till February 11, 2031, not liable to retire by rotation and payment of remuneration.	FOR	AGAINST	Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation. She was paid a remuneration of Rs. 111.6 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 180.6 mn. The proposed remuneration includes a variable pay component of 2% of consolidated profit before tax given the uncapped nature of the variable pay, her remuneration in absolute terms could increase materially as the company's performance improves. The company should assign an absolute cap on her overall remuneration and set performance threshold, the achievement of which should trigger the variable payout. While we support her reappointment, we do not support her remuneration terms. Hence, we do not support the resolution.
Navin Fluorine International Limited							
28-Jan-2026	Navin Fluorine International Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Kartikeya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation.	FOR	FOR	Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
One 97 Communications Ltd							

28-Jan-2026	One 97 Communications Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) 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 November 04, 2025 to November 03, 2030 (both days inclusive).	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
28-Jan-2026	One 97 Communications Ltd	Postal Ballot	MANAGEMENT	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company for a period with effect from November 04, 2025 to November 03, 2028 (both days inclusive).	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
Siemens Limited							
30-Jan-2026	Siemens Limited	Postal Ballot	MANAGEMENT	Continuation of directorship of Mr. Matthias Rebellus (DIN: 08975071) as a Special Director (Nominee of Siemens Aktiengesellschaft, Germany) (Siemens AG), in the capacity of Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, beyond February 11, 2026.	FOR	FOR	Matthias Rebellus, 61, is a member of the managing board of Siemens AG and serves as the CEO of the Smart Infrastructure business. He represents the parent company on the board of Siemens Limited. He has served on the board since 1 December 2020. He attended 86% (6 out of 7) of board meetings held in 2025 till 9 December 2025 and 86% (4 out of 6) of board meetings held in 2024. His has attended 77% (14 out of 18) of board meetings held in last three years. We expect directors to attend all board meetings. The company is seeking shareholder approval for the continuation of his directorship in line with the SEBI LODR amendments, which require such approval at least once every five years, for directors not liable to retire by rotation. His continuation is in line with the statutory requirement. We support the resolution.
Bharti Airtel Limited							
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director (designated as Managing Director and CEO [Airtel India]) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
Bharti Airtel Ltd Partly Paid Up Shares							
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.

01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
JSW Steel Limited							
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL's steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. Initially, PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BPSL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL's business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations (refer resolution #2). JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the slump sale of BPSL's business undertaking. To fund the acquisition of BPSL's business undertaking, JSW Kalinga and JSW Sambalpur will raise debt which will require a joint letter of comfort from PSL/JSWSL and JFE. Further, the debt will also be secured by pledging shares of JSW Kalinga and JSW Sambalpur. The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	FOR	JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JSWSL. BPSL is a wholly-owned subsidiary of PSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. As part of the JV arrangement, JSWSL proposes to transfer the BPSL's steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL's steel business undertaking's net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking at using the income approach and the comparable companies' method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL's shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
Mahindra & Mahindra Financial Services Limited							

07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Padmaja Chundurur (DIN: 08058663) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from 10th November 2025 up to 9th November 2030 (both days inclusive).	FOR	FOR	Ms. Padmaja Chundurur, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company w.e.f. 10th December 2025, liable to retire by rotation.	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	To introduction and implementation of Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026.	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting. The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary company's performance parameters, vesting of RSUs may include grantee's individual performance (up to 50% of total RSUs granted), as determined by the committee from time to time. Thus, the proposed RSU Plan aligns employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of subsidiary companies performance parameters and achievement during the year, based on which the RSUs were vested. We support the resolution.
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	To provision of money by the Company to Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust to fund the subscription of equity shares in terms of Mahindra and Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
Lupin Limited							
13-Feb-2026	Lupin Limited	Postal Ballot	MANAGEMENT	To approve appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from February 01, 2026 to January 31, 2031.	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.
Siemens Energy India Ltd							
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, 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. The auditors draw attention to Note 52 of the financial statements regarding the scheme of arrangement between the company and Siemens Limited for transfer of its energy business from Siemens Limited to the company. Pursuant to the scheme, the financial statements have been given effect in line with Ind AS 103. Accordingly, the prior period financial information for the period 7 February 2024 (date of incorporation) to 30 September 2024, has been restated by the management, but hasn't been audited by the auditors. The auditors' opinion is not modified in this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 4 per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Appointment of Messrs. Parikh Parekh and Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 500,000 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 of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transactions with Siemens Energy Global GmbH and Co. KG for an aggregate value up to Rs. 17,500 million, inter alia, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, 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	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters – Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain – from power generation and transmission to storage. The company's transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and will be at an arm's length basis. We support the resolution.
Avenue Supermarts Limited							
20-Feb-2026	Avenue Supermarts Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Anshul Asawa (DIN: 11400809) as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 3 (three) years from 1st April, 2026 till 31st March, 2029 and including remuneration.	FOR	AGAINST	Anshul Asawa, 54, joined Avenue Supermarts Limited as the CEO from 15 March 2025. Prior to that he was associated with Unilever for three decades and retired as Head of Country, Unilever Thailand and General Manager, Greater Asia, Home Care. We estimate his FY27 remuneration in the range of Rs. 224.0 – 290.0 mn, excluding 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 executives have been granted ESOPs at a significant discount to the prevailing 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. We do not support the resolution.
Polycab India Ltd							
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director. We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.

22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his resignation without any change in terms.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
Solar Industries India Limited							
23-Feb-2026	Solar Industries India Limited	Postal Ballot	MANAGEMENT	Appointment of Shri Ramesh Madhavrao Bhujang (DIN: 00194189) as a Non-Executive Independent Director of the Company to hold the office for the first term of 2 (Two) years with effect from December 03, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
ICICI Bank Limited							
25-Feb-2026	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26. She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
ABB India Limited							
27-Feb-2026	ABB India Limited	Postal Ballot	MANAGEMENT	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of Rs. 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansil S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category - I merchant banker on the Business Valuation Reports (Fairness Opinion).	FOR	FOR	ABB Limited, the ultimate holding company, is divesting its robotics division to SofBank Group Corp for an enterprise value of USD 5.375 bn. Following this, ABB India proposes to divest its robotics division to INRBT, which will be held by a promoter group company at the time of the transaction. The robotics business is highly integrated with ABB Limited's division, relying on it for patented technology, R&D, operations, supply chain, marketing, and branding. Based on 2024 financial results, the division contributed 3.6% of consolidated revenue and 2.4% of profit before tax. ABB India will sell the division on a slump-sale basis for Rs. 15.68 bn, and the valuation is aligned with peers and ABB Limited's eventual sale to SofBank. We therefore support the resolution. However, the company should have disclosed its plans for utilizing the divestment proceeds.
Coforge Ltd							

27-Feb-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal. We generally support board nomination rights for strategic investors, provided they
Tata Technologies Ltd							
27-Feb-2026	Tata Technologies Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Dhiman Gupta (DIN 09420213) as the Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Dhiman Gupta, 45, is currently the CFO of Tata Motors Passenger Vehicles Limited, a subsidiary of Tata Motors Limited. He has worked with the Tata Motors group since 2018. Previously, he served in the Group Chairman's office at Tata Sons and worked with the corporate finance team at Standard Chartered Bank. He retires by rotation and his reappointment is in line with statutory requirements.
AU Small Finance Bank Limited							
28-Feb-2026	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.
28-Feb-2026	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	To approve the amendments in AU Employees Stock Option Scheme 2023 (AU ESOS 2023).	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving nominating nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has fixed exercise price in line with 26 weeks' volume weighted market price. As a good practice, we recommend that the exercise price for the ESOPs be the prevailing market price and not a formula linked to market price as we believe it gives NRC the flexibility to provide a suitable discount on the same, if any. However, the bank - via a disclosure on the stock exchange - has clarified that the exercise price under the AU Employees Stock Option Scheme 2023 will be the average of weekly high and low of Volume Weighted Average Price (VWAP) of equity shares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes, without any exceptions. The bank has also clarified that for
Mphasis Limited							
02-Mar-2026	Mphasis Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Kotak Mahindra Bank Limited							
04-Mar-2026	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 - 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.

04-Mar-2026	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier 1 ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
KPIT Technologies Ltd							
04-Mar-2026	KPIT Technologies Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Parag Shah (DIN: 00374944) as an Independent Director of the Company, for a period of Three (3) Years with effect from January 29, 2026, to January 28, 2029, not liable to retire by rotation.	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University. He is active in industry bodies like CII, FICCI and is also on the board of trustees of The INDUS Entrepreneurs (TIE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA. He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.
Cholamandalam Investment and Finance Company Limited							
08-Mar-2026	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Anand Kumar, (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Cyient DLM Ltd							
08-Mar-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Variation in the Objects / terms of utilisation of the Initial Public Offering (IPO) proceeds and extension of time limit for utilisation of the IPO proceeds.	FOR	FOR	In 2023, the company raised Rs. 1.08 bn through pre-IPO placement and Rs. 5.93 bn through its IPO. The combined proceeds were proposed to be utilized for funding capital expenditure requirements, working capital, and general corporate purposes. When the IPO was launched in FY24, Rs. 435.7 mn were earmarked for capital expenditure. However, the actual requirement for such capex turned out to be lower, leaving Rs. 368.5 mn unutilized. The company proposes to transfer Rs. 368.5 mn from object no. 2 (funding capital expenditure) to object no. 1 (funding incremental working capital requirement). The timeline for utilization of object no. 1 and no. 2 is also being revised to FY27. The company states that this reallocation will strengthen liquidity, support ongoing operations, and extend the timeline for utilization to FY27. We support the resolution.
Devyani International Ltd							
08-Mar-2026	Devyani International Ltd	Postal Ballot	MANAGEMENT	To re-classification of the existing Authorised Share Capital of the Company from Rs. 5,67,50,00,000/- divided into 5,64,50,00,000 Equity Shares of Re. 1/- each and 30,00,000 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each into 4,67,50,00,000 Equity Shares of Re. 1/- each and 10,00,000 Preference Shares of Rs. 1,000/- each.	FOR	FOR	The company proposes to issue Non-Convertible, Redeemable Preference shares to a non-promoter individual and consequently seeks shareholder approval to reclassify the authorised share capital by reclassifying the equity share capital and increasing preference share capital. The reclassification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.
08-Mar-2026	Devyani International Ltd	Postal Ballot	MANAGEMENT	To create, issue, offer and allot, on a private placement basis, up to 3,00,000 fully paid-up Non-convertible Redeemable Preference Shares (RPS) of the Company having face value of Rs. 1,000/- each, at par, to Mr. Kaushik Kumar Roy (Proposed Allottee), who is not a promoter and does not belong to the promoter group of the Company, for consideration other than cash towards payment of the purchase consideration of Rs. 30 crore, payable by the Company to the Proposed Allottee, for the acquisition of 12,254 equity shares of Rs. 10/- each (Sale Shares), of Sky Gate Hospitality Private Limited, a subsidiary company, held by the Proposed Allottee, as may be determined by the Board in accordance with the Act and applicable law.	FOR	FOR	The company proposes to issue 300,000 Non-Convertible, Redeemable Preference shares at a price of Rs. 10.0 per equity share to Kaushik Kumar Roy, a non-promoter individual. This issuance is to discharge the purchase consideration of Rs. 300.0 mn payable to Kaushik Kumar Roy for acquisition of 12,254 Equity shares of Rs. 10.0 each of Sky Gate (total acquisition is of ~ Rs 575 mn for 34,059 equity shares of Sky Gate of which ~Rs 275 mn will be in cash). The company currently owns ~88.6% in Sky Gate and this issuance will result in Sky Gate becoming a wholly owned subsidiary of the company. These preference shares will carry a dividend of 0.001% and will be redeemed at a date which will be decided by the board but not later than ten years from the date of allotment. The premium on this redemption will be agreed between the Board and the Proposed Allottee, based on the business performance of Sky Gate's brands i.e., 'Biryani by Kilo', 'Goila Butter Chicken', 'The Bhojan', 'Biryani Talkiez' and/or 'BBK Xpress' etc. From a valuation standpoint, the 100% acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.6x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution.
United Spirits Limited							
11-Mar-2026	United Spirits Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Ms. Julie Bramham, 51, is the Managing Director, Global Luxury & Marketing Transformation Director of Diageo plc. She has been associated with the Diageo Group for more than two decades. She has experience in building Diageo's global luxury business, transforming brands, and driving digitally forward-thinking strategies and leadership initiatives. Previously, she served as Global Brand Director for Johnnie Walker, as Chief Marketing Officer of Diageo India, and as General Manager for Innovation in Europe. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
Pidlite Industries Limited							

12-Mar-2026	Pidilite Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Dr. Naushad Forbes (DIN: 00630825), as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 21st January, 2026 upto 20th January, 2031 and he shall not be liable to retire by rotation.	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.
Eternal Ltd							
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.
HDB Financial Services Ltd							
13-Mar-2026	HDB Financial Services Ltd	Postal Ballot	MANAGEMENT	To pay profit related commission to the Independent Directors of the Company with effect from April 01, 2025 for a period of Five (5) years not exceeding in aggregate 1% of the net profit of the Company of the relevant financial year, or any limits applicable under law/relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings. Further the aforesaid commission, will be calculated and paid as Rs. 1,00,000 per meeting of the Board and/or Committee attended up to meeting of Rs. 20,00,000 per Independent Director in a Financial Year.	FOR	FOR	In April 2023 prior to company's listing, the shareholders approved to pay commission to Independent Directors, aggregating up to Rs. 1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to Rs. 2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as Rs. 100,000 per meeting of the board and/or committee attended up to maximum of Rs. 2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. While the commission payouts are capped and commensurate with the company's scale of operations, we believe that the commission should be determined by several factors beyond board and committee meeting attendance. Between FY23 and FY25 the commission to Independent Directors has aggregated between Rs. 3.1 mn and Rs. 10.7 mn, amounting between 0.01% to 0.04% of standalone profit before tax, therefore the company has been judicious in the past with regards to their commission payouts. We support the resolution.

13-Mar-2026	HDB Financial Services Ltd	Postal Ballot	MANAGEMENT	Material related party transactions with HDFC Bank Limited for financial year 2026-27.	FOR	FOR	HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment/securitisation of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The transactions also include Corporate Logo and license fees of upto Rs. 900.0 mn. We raise concerns on the enabling limits sought for the License fee, which is almost 3X the FY25 fee of Rs. 325.9 mn, as per annual report disclosures. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. However, the proposed transactions with HDFC Bank are in the ordinary course of business and are at arm's-length, and the approval is valid for only one year. The transactions are critical given the nature of the business. Thus we support the resolution.
HDFC Bank Limited							
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	AGAINST	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out of 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms, Kaizad Bharucha received a remuneration of Rs. 152.6 mn (incl fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
UC Housing Finance Limited							

13-Mar-2026	LIC Housing Finance Limited	Postal Ballot	MANAGEMENT	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from 05th February, 2026 up to 04th February, 2031.	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, her reappointment is in line with statutory requirements. We support the resolution.
LTIMindtree Ltd							
13-Mar-2026	LTIMindtree Ltd	Postal Ballot	MANAGEMENT	To change the name of the Company from LTIMindtree Limited to LTM Limited from the date of issuance of a fresh Certificate of Incorporation pursuant to change of name in favour of the Company by the Registrar of Companies, Maharashtra and consequently, change in the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from 'LTIMindtree Limited' to 'LTM Limited', as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company's strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM's technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company's competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.
Nestle India Limited							
13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. 1st January 2026 liable to retire by rotation.	FOR	FOR	Mandeep Singh Chhatwal, 59, is currently Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has over 30 years of experience in the financial sector. He joined Nestlé in 1998 and has previously served as CFO of Nestlé Sri Lanka, Global Head of Financial Services, Head of Corporate Finance & Deputy Treasurer, and CFO of Nestlé Philippines. He holds a master's degree in business administration from IIM Ahmedabad. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. 1st March 2026 up to 28th February 2031, including remuneration.	FOR	FOR	Edouard Mac Nab, 54, currently serves as the Head of Finance and Control of Nestlé Canada. He has over 25 years of experience in international finance. He joined Nestlé France as Chief Financial Officer in February 2022 and moved to his current role in September 2024. Prior to joining Nestlé Group, he held senior finance leadership positions at Reckitt and Bristol-Myers Squibb. He holds a bachelor's degree in business administration and a degree in law. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Edouard Mac Nab's annual remuneration in the at Rs. 103.6 mn with the maximum estimated payout at Rs. 178.6 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. 1st March 2026 up to 31st May 2031, including remuneration.	FOR	FOR	Jagdeep Singh Marahar, 53, is currently serving as Managing Director of Nestlé R&D Centre India, a wholly owned subsidiary of Nestlé S.A. He has over 29 years of experience in his role and has held several key positions, including as Group Manager with PTC (Product Technology Centre) United Kingdom, Production Manager and Factory Manager at Nestlé Ponda Factory as well as Category Technical Expert – Confectionery. He has a Bachelor's degree in Agriculture with Honours in Food Science and a Master's degree in Food Technology. He will be liable to retire by rotation. His appointment is in line with statutory requirements. As per the terms of appointment, we estimate Jagdeep Singh Marahar's annual remuneration at Rs. 86.9 mn with the maximum estimated payout at Rs. 149.2 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
Britannia Industries Limited							
14-Mar-2026	Britannia Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive), including remuneration.	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company's existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay. Given the past trends for the former MD and CEO, where a substantial portion of total remuneration comprised phantom option related gains, it is likely that Rakshit Hargave's overall remuneration will also have a significant variable portion in the future – we are unable to estimate his overall proposed pay. The company should have provided guidance on the maximum variable pay or quantum of grants. In the absence of such clarity, we are unable to support the resolution.
Crompton Greaves Consumer Electricals Ltd							

14-Mar-2026	Crompton Greaves Consumer Electricals Ltd	Postal Ballot	MANAGEMENT	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The re-appointment is in line with statutory requirements. We support the resolution.
PVR Inox Ltd							
14-Mar-2026	PVR Inox Ltd	Postal Ballot	MANAGEMENT	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 00531142), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Ajay Bijli was appointed as Managing Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. We estimate Ajay Bijli's FY26 remuneration at Rs. 256.9 mn, representing an increase of ~9% over FY25, and FY27 remuneration at Rs. 277.3 mn. Total payout to promoters in FY25 was Rs. 536.9 mn (including brand licensing fees paid to Pavan Kumar Jain), aggregating to 7.8% of consolidated employee benefit expenses, which is high. While the absolute quantum of remuneration remains elevated relative to the size and scale of operations, almost half of the proposed pay is variable and performance linked. The variable component is based on defined operational and financial parameters, including revenue, EBITDA, debt and cash flow management, customer satisfaction and organizational development. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.
14-Mar-2026	PVR Inox Ltd	Postal Ballot	MANAGEMENT	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Sanjeev Kumar was redesignated as Executive Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders had approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. We estimate Sanjeev Kumar's FY26 remuneration at Rs. 138.3 mn, representing an increase of ~9% over FY25 remuneration, and FY27 remuneration at Rs. 149.5 mn. Total payout to promoters in FY25 was Rs. 536.9 mn (including brand licensing fees paid to Pavan Kumar Jain), aggregating to 7.8% of consolidated employee benefit expenses, which is high. While the absolute quantum of remuneration remains elevated relative to the size and scale of operations, almost half of the proposed pay is variable and performance linked. The variable component is based on defined operational and financial parameters, including revenue, EBITDA, debt and cash flow management, customer satisfaction and organizational development. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.
Gujarat Fluorochemicals Ltd							
15-Mar-2026	Gujarat Fluorochemicals Ltd	Postal Ballot	MANAGEMENT	Revision in remuneration of Dr. Bir Kapoor (DIN 01771510), from Rs. 6.00 Crores per annum to Rs. 8.00 Crores per annum with effect from 1st April, 2025, as Deputy Managing Director of the Company upto the remaining period of his existing term i.e. 2nd November, 2026.	FOR	FOR	Dr. Bir Kapoor, 61, is the Whole time Director designated as Deputy Managing Director of Gujarat Fluorochemicals Limited. In March 2025, the shareholders approved revision in his remuneration from Rs. 37.5 mn per annum to Rs. 60.0 mn per annum. The company proposes to increase Dr. Bir Kapoor's overall remuneration to Rs. 80.0 mn including performance pay. The reason for a second midcycle revision in his remuneration is unclear. The company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of business. He is a professional with skills that carry a market value. We support the resolution. There are five Executive Directors on the board, which is high for the size of the company. The company should provide more granular disclosure on the specific roles and responsibilities of each Executive Director.
UCO Bank							
16-Mar-2026	UCO Bank	Extra Ordinary General Meeting	MANAGEMENT	Approval for Extension of Tenure of Shri Rajendra Kumar Saboo, Executive Director, UCO Bank for a further period of three years.	FOR	FOR	Rajendra Kumar Saboo has served as Executive Director since 21 November 2022. His current tenure as Executive Director expired on 20 November 2025. He started his career as a probationary officer in erstwhile Oriental Bank of Commerce in 1994. Before joining UCO Bank in November 2022, he was the Chief General Manager with Punjab National Bank heading, strategic management, economic advisory and data analytics. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within the three-month period. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Rajendra Kumar Saboo was paid Rs. 4.4 mn as remuneration for FY25. He has attended all twelve (100%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
ITC Limited							
18-Mar-2026	ITC Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
Tube Investments of India Limited							

19-Mar-2026	Tube Investments of India Limited	Postal Ballot	MANAGEMENT	Approval for re-appointment of Mr. Anand Kumar (DIN: 00818724), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 24th March 2026 to 23rd March 2031 (both days inclusive).	FOR	AGAINST	Anand Kumar, 58, is the Co-Founder and Partner of Gateway Partners, an investment firm. He has over three decades of experience in Corporate & Investment Banking. He has held leadership positions in several investment banks including Standard Chartered Bank and Morgan Stanley. He joined the board on 24 March 2021 and has attended all the board and committee meetings held so far during the current financial year, except the meetings held in May 2025. We note that he joined the board of Cholamandalam Investment and Finance Company Limited, a Murugappa group company as Independent Director from 16 March 2021. We will consider his overall association with the promoter group while computing his tenure. Thus, his overall association with the promoter group will exceed ten years during his proposed tenure. Therefore, we do not support his reappointment as an Independent Director.
19-Mar-2026	Tube Investments of India Limited	Postal Ballot	MANAGEMENT	Approval for re-appointment of Mr. V S Radhakrishnan (DIN: 08064705), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 5th July 2026 to 4th July 2031 (both days inclusive).	FOR	FOR	V S Radhakrishnan, 63, is an Associate of Indian Institute of Bankers. He formerly served as the Deputy Managing Director of Commercial Clients group at State Bank of India. He has over three decades of experience across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He joined the board on 5 July 2023 and has attended all the board and committee meetings since his appointment. His appointment is in line with statutory requirements. We support the resolution.
Emcure Pharmaceuticals Ltd							
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) 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 with effect from April 16, 2026.	FOR	FOR	Vijay Keshav Gokhale, 67, is a retired Indian Foreign Service officer. He retired as Foreign Secretary in 2020. He previously served as High Commissioner of India to Malaysia and as Ambassador of India to the Federal Republic of Germany and as People's Republic of China. He has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. He attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from April 16, 2026.	FOR	AGAINST	Dr. (Ms.) Vidya Yeravdekar, 61, is the Principal Director of Symbiosis Society and the Pro-Chancellor of Symbiosis International University. She previously served as the Joint Director of Symbiosis Society and Director of the Symbiosis Centre of Health Care. She has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. She attended three out of seven (43%) board meetings in FY25 and 58% of board meetings held in the last three years. Her FY26 board meeting attendance is also low: she attended two out of five (40%) board meetings in FY26 till the date of the shareholder notice. We expect directors to attend all board meetings and, at a minimum, 75% of board meetings over a three-year period prior to their reappointment. Given her low board meeting attendance, we are unable to support her reappointment. We do not support the resolution.
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) 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 with effect from June 02, 2026.	FOR	AGAINST	Shailesh Ayyangar, 71, is the former Managing Director of Sanofi India Limited. Public sources suggest that he is a Value Accelerator Sector Advisor (Healthcare) at Goldman Sachs Asset Management. He attended all seven (100%) board meetings held in FY25. He will attain 75 years of age during the proposed term and, therefore, his continuation beyond 75 years of age requires shareholder approval. He served as a Non-Executive Non-Independent Director of Emcure Pharmaceuticals Limited from 16 April 2021 till 1 June 2023 and was appointed as an Independent Director from 2 June 2023. The company now proposes to reappoint him as an Independent Director for five years from 2 June 2026 (till 1 June 2031). His overall tenure on the board will exceed the ten-year threshold during the proposed term. Thus, while his reappointment is in line with statutory requirements, we do not support his reappointment.
GE Vernova T&D India Ltd							
20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To appoint Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from the date of the shareholder's approval i.e. March 20, 2026 to March 19, 2031 (both days inclusive).	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To re-appoint Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from April 17, 2026 to April 16, 2029, not liable to retire by rotation including remuneration.	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To approve Material Related Party Transaction(s) with UK Grid Solutions Limited for the sale and purchase of goods and/or services, including project-related services, for an amount of up to INR 30,000 million.	FOR	FOR	UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption. GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey and HVDC projects. However, it has not disclosed a detailed rationale for seeking a high limit of Rs. 30.0 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis. Hence, we support the resolution.
Lenskart Solutions Ltd							
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2021 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	AGAINST	The company seeks shareholder approval to ratify the amended Lenskart Employee Stock Option Plan, 2021 (ESOP 2021). As per the notice, the pool size under the scheme is 27,475,337 options. The company has stated that vested options may be exercised during the exercise window. However, it has not specified a defined exercise period or the duration of the exercise window, which is generally disclosed as a standard market practice. The vesting of options will be subject to continued employment and achievement of performance conditions, the metrics of which have not been disclosed. Based on disclosures, the exercise price shall be determined by the Nomination and Remuneration Committee (NRC), which has the power to provide a suitable discount of upto 25% to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to detailed performance parameters. We expect companies to provide granular clarity on performance criteria along with the associated targets, or a commitment to disclose such targets in the annual report after vesting. In the absence of clarity and disclosures, we do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2021.	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of Lenskart Employee Stock Option Plan, 2021 to employees of subsidiary and associate companies. Our view is linked to resolution #1. Further, we do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	AGAINST	The company seeks shareholder approval to ratify the amended Lenskart Employee Stock Option Plan, 2025 (ESOP 2025). As per the notice, the pool size under the scheme is 7,280,431 options. The vesting of options will be subject to continued employment. The company has stated that options can be exercised either wholly or partly, anytime while in employment with the company. However, it has not specified a defined exercise period, which is generally disclosed as a standard market practice. Based on disclosures, the exercise price shall be determined by the Nomination and Remuneration Committee (NRC), which has the power to provide a suitable discount of upto 25% to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. In the absence of clarity and disclosures, we do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2025.	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval for extending the benefits of Lenskart Employee Stock Option Plan, 2025 to employees of subsidiary and associate companies. Our view is linked to resolution #3. Further, we do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
Max Financial Services Limited							
21-Mar-2026	Max Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Bharat Anand (DIN: 02806475) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.	FOR	AGAINST	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrna SGS Technology Limited). We note that his attendance at board meetings of Syrna SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.
21-Mar-2026	Max Financial Services Limited	Postal Ballot	MANAGEMENT	Payment of remuneration of up to Rs. 20,00,000/- payable to per annum to Mr. Bharat Anand (DIN: 02806475), Independent Director of the Company, for the period of three years commencing from March 29, 2026.	FOR	FOR	The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
Senco Gold Limited							

21-Mar-2026	Senco Gold Limited	Postal Ballot	MANAGEMENT	Payment of profit linked commission to the Non-Executive Directors, including Independent Directors, of the Company (other than the Managing Director and/or Whole-time Directors) commencing from Financial Year ending March 31, 2026 and thereafter every subsequent financial year, of a sum not exceeding 1% (One percent) of the Net profits of the Company (taken together for all the Non-Executive Directors and Independent Directors) of the relevant financial year.	FOR	AGAINST	The company seeks shareholder approval for payment of commission of up to 1% of profits to non-executive directors, including independent directors, in addition to sitting fees and reimbursement of expenses for attending board/committee meetings from FY26 onwards. The payment to an individual director shall not exceed 50% of the payment in aggregate, including sitting fee, made to all the non-executive directors, including independent directors, in any financial year. Although the proposed commission to non-executive directors is in line with market practice, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. We believe shareholders must be able to periodically review such resolutions and, therefore, do not support the resolution. Furthermore, as companies grow, we expect them to cap commission payable in absolute terms.
Titan Company Limited							
23-Mar-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
Cipla Limited							
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026.	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. He has previously worked with Glenmark Pharmaceuticals, Abbott Laboratories, and A.T. Kearney. Public sources suggest that he served as Executive Vice President and Business Head – Europe, MEA, and LATAM at Glenmark Pharmaceuticals. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain. He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. Through resolution #2, the company seeks shareholder approval to appoint him as Managing Director and Global Chief Executive Officer for a five-year term from 1 April 2026. His remuneration is proposed separately under resolution #3. We support the resolution.
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. His FY27 pay is estimated at Rs. 267.0-287.0 mn and his FY28 pay is estimated at Rs. 355.3-378.3 mn, including stock options and stock appreciation rights. The proposed pay has been capped in absolute terms. The remuneration is linked to both financial and non-financial performance parameters, including revenue, EBITDA, strategic priorities, innovation, compliance, and ESG metrics. We raise concern that the proposed termination terms allow for severance that includes both fixed pay and the corresponding variable bonus. Severance arrangements typically cover only fixed pay; the inclusion of variable pay does not seem to be standard market practice. Further, the proposal allows for additional compensation of upto Rs. 200.0 mn upon termination in certain circumstances. The shareholder notice does not disclose the basis of such amount, nor the parameters that would guide the NRC and the board in deciding the final payout. The company should have provided greater clarity on the rationale and methodology for determining this additional compensation. Notwithstanding these concerns, his proposed pay is reasonable. The remuneration is commensurate with the company's size of operations and is comparable with peers. We support the resolution.
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To re-appoint Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st July, 2026 till 30th June, 2031 (both days inclusive).	FOR	FOR	P. R. Ramesh, 71, retired as Director of Deloitte & Touche Assurance & Enterprise Risk Services India in March 2020. He served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has over 40 years of experience across manufacturing, banking and financial services, technology, media, telecommunications, energy and resources, and consumer business sectors. He has been on the board of Cipla Limited since 1 July 2021. He attended all seven board meetings held in FY25. The company should also have disclosed his FY26 attendance in the shareholder notice. Notwithstanding this, we support his reappointment and thus, support the resolution.
Jindal Stainless Limited							
25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 23rd January, 2026 till 22nd January, 2029.	FOR	AGAINST	Ms. Shruti Shrivastava, 40, is the Founding Partner of Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. She is serving on the board of Jindal Stainless since January 2023. She has attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the meeting notice. We expect directors to attend all board meetings. She is serving on the board of Jindal Stainless Steelway Limited, a subsidiary company since February 2020. We will consider her overall association with the group when calculating her tenure. She leads the Corporate M&A team at Sagus Legal. Public sources indicate that Sagus Legal acted as legal advisor to Jindal Stainless Limited in the scheme of arrangement under which Jindal Stainless (Hiscar) Limited and other three group companies merged into Jindal Stainless. Further, Sagus Legal has advised other Jindal group companies as per their official website. Although her reappointment is in line with statutory requirements, given the conflict of interest, we do not support the resolution. Further the company should have sought shareholder approval for her reappointment before the expiry of her first term.

25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Dr. Aarti Gupta (DIN: 01668171), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ms. Arti Gupta, 42, is the Chief Investment Officer at her family office (Jagran Group) for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel investing firm. She holds Ph. D. in Economics from IIT Kanpur. She has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. Her reappointment meets all statutory requirements. We support the resolution.
25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Mr. Ajay Mankotia (DIN: 03123827), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ajay Mankotia, 68, is the founder of AMA Tax and Legal Advisory has over 35 years of experience in tax and legal areas. He joined the Indian Revenue Service in 1982 and retired as Commissioner of Income Tax in 2008 after serving as IRS Officer for 26 years. He is also the former President of Corporate Planning and Operations at NDTV from September 2008 to December 2017, where he was responsible for legal (General Council), tax, secretarial, business structures and overall compliance in the group. He has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. His reappointment meets all statutory requirements. We support the resolution.
JSW Energy Limited							
25-Mar-2026	JSW Energy Limited	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Mr. Munesh Khanna (DIN: 00202521), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 26th March, 2026.	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that his practice at Backbay Advisors may be equivalent to a whole-time directorship. Notwithstanding, we note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.
Aditya Birla Capital Limited							
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 03 February 2026 to 02 February 2031 (both days inclusive).	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.
Grasim Industries Limited							
27-Mar-2026	Grasim Industries Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
27-Mar-2026	Grasim Industries Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
IndusInd Bank Limited							
27-Mar-2026	IndusInd Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
State Bank of India							

27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSP in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSP in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSP, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSP appears to be a technology and hardware partner.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.

27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders. The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
Aurobindo Pharma Limited							
28-Mar-2026	Aurobindo Pharma Limited	Postal Ballot	MANAGEMENT	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
CESC Limited							
29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of three (3) consecutive years with effect from February 25, 2026.	FOR	AGAINST	Umang Kanoria, 66, is promoter, chairperson and the Managing Director of Kanco Tea & Industries Limited and Kanco Enterprises Limited. He has completed his Bachelor of Commerce from St. Xavier's College, Kolkata and MBA from IMD Lausanne, Switzerland. Although his appointment meets regulatory requirements, we note, He is serving as an Independent Director on the board of Spencer and Company Limited: a RPSG Group company, since 28 January 2003. Further, he served as an Independent Director on the board of Saregama India Limited, a RPSG group company, from 28 September 2015 to 27 September 2025, and he currently serves as an independent director on the board of PCB Limited, another group company since 9 October 2024. We therefore consider his overall association with the group to compute his tenure. His aggregate tenure with the group has exceeded ten years and hence we classify Umang Kanoria as a Non-Executive Non-Independent Director. Therefore, we are unable to support his appointment as an Independent Director. We do not support the resolution.

29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Debanjan Mandal (DIN: 00469622), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of five (5) consecutive years with effect from May 10, 2026.	FOR	AGAINST	Debanjan Mandal, 52, is a Partner of Fox & Mandal, a law firm. He has over twenty years of experience in corporate and commercial law, real estate, infrastructure and dispute resolution and mergers and acquisitions. He attended four out of five board meetings held in FY25 (80%) and all five board meetings in FY26, till the date of notice. Although his appointment meets regulatory requirements, he has served as an Independent Director on the board of Spencer's Retail Limited, a promoter group entity, since 11 February 2019. We will consider his overall association with the group to compute his tenure. His aggregate tenure with the group will exceed ten years during the proposed term. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed term, as we believe that this is not in line with the spirit of the regulations. Further, as per the FY25 annual report Fox and Mandal is one of the company's three solicitors, creating a potential conflict of interest. We believe, as Partner at Fox and Mandal, his responsibilities are equivalent to those of a whole-time director. He is also an Independent Director on the board of four listed companies (including CESC Limited, Spencer's Retail Limited, Titagarh Rail Systems Limited and Graphite India Limited). We note that his attendance at board meetings of Titagarh Rail Systems Limited was below the 75% threshold for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we are unable to support his reappointment as an Independent Director.
29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	To grant any loan(s)/advance(s) to M/s. Purvah Green Power Private Limited, a subsidiary of the Company (Purvah), in which one or more Director(s) of the Company may be interested or deemed to be interested, upto an aggregate amount not exceeding Rs. 900 Crores in one or more tranches from time to time and which the Board may, in its absolute discretion deem beneficial and in the interest of the Company provided that such loan(s)/advance(s) shall be utilised by Purvah for its principal business activities only.	FOR	FOR	The company seeks approval to grant loan/advances of upto Rs. 9.0 bn to PGPPL, a 88% subsidiary. The terms of the loan shall be decided by the board at their discretion. PGPPL is the holding company for renewable energy projects of CESC limited and undertakes EPC function for the under-construction renewable energy projects for the group. The loan shall be utilized by PGPPL for achieving long term strategic and business objectives and considering future business plans/operational requirements. As per the credit rating report, CESC and its group companies have infused Rs.17.74 bn in PGPPL as in September 2025. CESC has also extended a letter of comfort (LoC) for the term loan/working capital facilities availed by PGPPL and term loan by one of its subsidiaries. While the approval is enabling with no details on the terms of the loan to be granted, we recognize PGPPL is a subsidiary and its operations will be consolidated with CESC. We support the resolution.
JSW Cement Ltd							
29-Mar-2026	JSW Cement Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Parth Jindal (DIN: 06404506), as the Managing Director of the Company for a period of five years with effect from 20th June, 2026 to 19th June, 2031, including remuneration.	FOR	AGAINST	Parth Jindal, 35, is the promoter and Managing Director of the company since September 2016. He is not liable to retire by rotation. He also serves as the Managing Director of JSW Paints Limited and Chairman of JSW Dulux Ltd. He was paid a remuneration of Rs. 111.9 mn in FY25, including a commission of Rs. 60.1 mn. In the absence of disclosure on FY26 remuneration, we have estimated FY26 pay at a 10% increase over FY25 levels. Based on the proposed terms, we estimate his remuneration for proposed tenure in the range of Rs. 160.6 mn – Rs. 214.6 mn, assuming a 10% increase in commission over the FY25 payout. His estimated remuneration is high relative to the size and scale of company's operations and peers. We note that under the existing terms, commission is capped at 1% of net profits; however, the FY25 commission payout amounts to ~2.5% of standalone PBT, despite a decline in profitability during the year. This raises concerns regarding the basis of computation and its linkage to company performance. The company should provide clarity on how commission is calculated. Further, remuneration levels remain elevated, with FY25 pay constituting ~4.6% of standalone PBT and ~3.4% of employee benefit expenses. Under the proposed terms, he is eligible for a commission at up to 1% of net profits, for which there is no absolute cap. Therefore, as the company's profitability increases, his remuneration could rise significantly over his tenure. The company should also disclose performance metrics that determine variable pay and cap the variable pay and overall remuneration in absolute terms. Although we support his reappointment, the absence of clarity on the FY25 commission payout and the open-ended remuneration structure.
29-Mar-2026	JSW Cement Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) 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 1st April, 2026 up to 31st March, 2031 (both days inclusive), and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Pankaj Kulkarni, 68, is currently a Director at EC Metals (India) Private Limited and previously served as CEO (Special Projects) at JSW Steel Ltd. He has over three decades of experience in management and leadership roles. He has served on the board of JSW Cement Ltd. since February 2012. He attended all nine board meetings held during FY26 up to the date of the notice and all eight board meetings held in FY25. He was initially appointed as a non-executive director on 2 February 2012 and was subsequently designated as an independent director from 1 April 2021. However, there was no sufficient cooling-off period of at least three years between his tenure as a non-executive director and his appointment as an independent director. Further, we consider his tenure from the date of his first appointment to the board. Given his long association with the company, we consider him to be non-independent. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds ten years, as we believe that this is not in line with the spirit of the regulations. Hence, we do not support the resolution.
Blue Star Limited							
31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. B Thiagarajan (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, including remuneration.	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Mohit Sud (DIN: 10034070), as an Executive Director- Unitary Cooling Products Group (Executive Director) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.

31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. M S Unnikrishnan (DIN: 01460245), as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation.	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
LG Electronics India Ltd							
31-Mar-2026	LG Electronics India Ltd	Postal Ballot	MANAGEMENT	Approval of the Re-appointment of Mr. Dongmyung Seo (DIN: 09481866), as Whole Time Director (designated as Executive Director) of the Company for a period of 4 (Four) years effective from January 27, 2026, liable to retire by rotation, including remuneration.	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. Dongmyung Seo received Rs. 44.8 mn as remuneration in FY25. We estimate his FY26 at Rs. 53.8 mn and his FY27 remuneration at Rs. 56.0 mn. The company should disclose granular breakup of remuneration terms and performance parameters that govern his variable pay. Notwithstanding, his proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
31-Mar-2026	LG Electronics India Ltd	Postal Ballot	MANAGEMENT	Approval of Material Related Party Transaction(s) between LG Electronics India Limited and LG Electronics Inc., Promoter of the Company in the nature of (a) Purchase of (i) raw materials, stores and spares and service components and (ii) stock-in-trade (b) Sale of (i) raw materials, stores and spares and service components (ii) manufactured goods and (iii) stock in trade (c) Purchase of fixed assets (d) Payment of Royalty (e) Sale of fixed assets (f) Service charges paid and received (g) Service warranty charges paid and claims received (h) Other expenses paid (i) Reimbursement of expenses received, as may be agreed between the Company and LG Electronics Inc., for an aggregate value up to INR 72,500 Million and as may be mutually agreed between the related parties, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm's length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24-FY25, broadly in line with peers in the consumer durables segment. The company should have disclosed item-wise transaction limits. Further, while the overall transaction limit is high and enabling in nature (including purchase/sale of fixed assets), the underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.

Place: Gurgaon

Date: 16-Apr-2026

Signature of Compliance Officer

Mr. Manoj Jain
(Chief Compliance Officer)