BHARTI LIFE INSURANCE COMPANY LTD

(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDAI PUBLIC DISCLOSURES

FOR THE HALF YEAR ENDED 30th September, 2026

Version	Date of upload	Particulars of change
1.0	12th November, 2026	NA

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

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Notes:

1 The above public disclosure is made in accordance with Insurance Regulatory and Development Authority of India (IRDAI) Master Circular No. IRDAI/F&A/Cir/Misc/256/09/2021 dated September 30, 2021

2. Figures for the previous period have been re-grouped whereever necessary, to confirm to current period's classification

Form L-1-A-RA

Bharti Life Insurance Company Limited

(Formerly Known as Bharti Axa Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Half Year Ended 30th September, 2026

Policyholders' Account (Technical Account) **(₹ Lakh)**

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	23,111	3	65,768	4,677	130	13,788	24,876	40	4	132,397
(b) Reinsurance ceded		(44)	-	(1,544)	-	(35)	(4,141)	(183)	-	-	(5,947)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**23,067**	**3**	**64,224**	**4,677**	**95**	**9,647**	**24,693**	**40**	**4**	**126,450**
Income from Investments											
(a) Interest, Dividends and Rent – Net		23,640	16	20,597	384	124	2,129	2,036	80	30	49,036
(b) Profit on sale/redemption of Investments		4,030	-	5,535	-	-	88	16,138	315	4	26,110
(c) (Loss on sale/ redemption of Investments)		(259)	-	(926)	-	-	(1)	(7,765)	(135)	(7)	(9,093)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(900)	-	-	-	10,998	141	8	10,247
(e) Amortisation of Premium / Discount on investments		194	3	5,490	13	-	16	843	8	1	6,568
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		665	-	1,177	5	-	1	2	-	-	1,850
(b) Others		5	-	38	3	-	2	(25)	-	-	23
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 19 (B) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		25	-	83	12	-	2	37	-	-	159
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Total (A)		**51,367**	**22**	**95,318**	**5,094**	**219**	**11,884**	**46,957**	**449**	**40**	**211,350**
Commission	L-5	2,009	-	3,426	390	-	1,228	2,556	-	1	9,610
Operating Expenses related to Insurance Business	L-6	7,412	-	22,830	2,649	26	2,026	9,664	5	-	44,612
Provision for Doubtful debts		81	-	80	15	2	12	61	(3)	-	248
Bad debt to be written off		17	-	50	6	-	5	22	-	-	100
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	-	-	1	1
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		**9,519**	**-**	**26,386**	**3,060**	**28**	**3,271**	**12,303**	**2**	**2**	**54,571**
Benefits Paid (Net)	L-7	42,914	12	20,815	400	533	6,816	19,294	433	195	91,412
Interim Bonuses Paid		1,754	-	-	-	-	-	-	-	-	1,754
Change in valuation of liability in respect of life policies											
(a) Gross**		(2,650)	(8)	53,013	4,102	(53)	3,169	104	-	3	57,680
(b) Amount ceded in Reinsurance		-	-	(350)	-	-	(1,823)	-	-	-	(2,173)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	22,179	(185)	(154)	21,840
(e) Fund for Discontinued Policies		-	-	-	-	-	-	887	-	-	887
Total (C)		**42,018**	**4**	**73,478**	**4,502**	**480**	**8,162**	**42,464**	**248**	**44**	**171,400**
Surplus/ (Deficit) (D) = (A-B-C)		**(170)**	**18**	**(4,546)**	**(2,468)**	**(289)**	**451**	**(7,810)**	**199**	**(6)**	**(14,621)**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	4,546	2,468	289	-	7,818	-	6	15,127
AMOUNT AVAILABLE FOR APPROPRIATION		**(170)**	**18**	**-**	**-**	**-**	**451**	**8**	**199**	**-**	**506**
Appropriations											
Transfer to Shareholders' Account		-	-	-	-	-	451	-	199	-	650
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(170)	18	-	-	-	-	8	-	-	(144)
Total (E)		**(170)**	**18**	**-**	**-**	**-**	**451**	**8**	**199**	**-**	**506**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,754	-	-	-	-	-	-	-	-	1,754
(b) Terminal Bonus paid		917	-	-	-	-	-	-	-	-	917
(C) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		(170)	18	-	-	-	451	8	199	-	506
(e) Total Surplus: [(a)+(b)+(c)+(d)]		**2,501**	**18**	**-**	**-**	**-**	**451**	**8**	**199**	**-**	**3,177**

* Represents the deemed realised gain as per specified norms.
** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti Life Insurance Company Limited

(Formerly Known as Bharti Axa Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Quarter Ended 30th September, 2026

Policyholders' Account (Technical Account) **(₹ Lakh)**

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	12,916	1	39,051	3,410	76	6,531	15,438	23	2	77,448
(b) Reinsurance ceded		(22)	-	(792)	-	(18)	(910)	(99)	-	-	(1,841)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**12,894**	**1**	**38,259**	**3,410**	**58**	**5,621**	**15,339**	**23**	**2**	**75,607**
Income from Investments											
(a) Interest, Dividends and Rent – Net		11,726	8	10,349	214	62	1,070	1,025	37	14	24,505
(b) Profit on sale/redemption of Investments		2,476	-	3,575	-	-	33	7,508	139	2	13,733
(c) (Loss on sale/ redemption of Investments)		-6	-	-349	-	-	-	-3,405	-49	-3	(3,812)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	-2,125	-	-	-	-12,275	-263	-12	(14,675)
(e) Amortisation of Premium / Discount on investments		61	2	2,814	5	-	11	398	3	1	3,295
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		341	-	606	3	-	-	1	-	-	951
(b) Others		6	-	29	3	-	2	(7)	-	-	33
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 19 (B) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		10	-	38	8	-	-	20	-	-	76
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Total (A)		**27,508**	**11**	**53,196**	**3,643**	**120**	**6,737**	**8,604**	**(110)**	**4**	**99,713**
Commission	L-5	1,216	-	1,995	241	-	185	1,167	-	1	4,805
Operating Expenses related to Insurance Business	L-6	3,626	-	11,847	1,845	13	427	5,441	3	-	23,202
Provision for Doubtful debts		38	-	11	11	2	(1)	27	-	-	88
Bad debt to be written off		16	-	46	6	-	5	21	-	-	94
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		3	-	10	1	-	1	4	-	-	19
GST on Ulip Charges		-	-	-	-	-	-	-	-	1	1
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		**4,899**	**-**	**13,909**	**2,104**	**15**	**617**	**6,660**	**3**	**2**	**28,209**
Benefits Paid (Net)	L-7	21,873	3	11,175	225	514	3,395	11,918	264	85	49,452
Interim Bonuses Paid		941	-	-	-	-	-	-	-	-	941
Change in valuation of liability in respect of life policies											
(a) Gross**		(389)	-	30,966	3,158	(97)	(127)	73	-	(74)	33,510
(b) Amount ceded in Reinsurance		-	-	(207)	-	-	(179)	-	-	-	(386)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(5,758)	(413)	(78)	(6,249)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	22	-	-	22
Total (C)		**22,425**	**3**	**41,934**	**3,383**	**417**	**3,089**	**6,255**	**(149)**	**(67)**	**77,290**
Surplus/ (Deficit) (D) = (A-B-C)		**184**	**8**	**(2,647)**	**(1,844)**	**(312)**	**3,031**	**(4,311)**	**36**	**69**	**(5,786)**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	2,647	1,844	289	(2,580)	4,317	-	(69)	6,448
AMOUNT AVAILABLE FOR APPROPRIATION		**184**	**8**	**-**	**-**	**(23)**	**451**	**6**	**36**	**-**	**662**
Appropriations											
Transfer to Shareholders' Account		-	-	-	-	(23)	451	-	36	-	464
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		184	8	-	-	-	-	6	-	-	198
Total (E)		**184**	**8**	**-**	**-**	**(23)**	**451**	**6**	**36**	**-**	**662**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		941	-	-	-	-	-	-	-	-	941
(b) Terminal Bonus paid		474	-	-	-	-	-	-	-	-	474
(C) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		184	8	-	-	(23)	451	6	36	-	662
(e) Total Surplus: [(a)+(b)+(c)+(d)]		**1,599**	**8**	**-**	**-**	**(23)**	**451**	**6**	**36**	**-**	**2,077**

Notes

*Represents the deemed realised gain as per norms specified by the Authority

** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti Life Insurance Company Limited

(Formerly Known as Bharti Axa Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Half Year Ended 30th September, 2025

Policyholders' Account (Technical Account) **(₹ Lakh)**

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	26,470	4	69,741	1,572	148	7,362	24,926	47	3	130,273
(b) Reinsurance ceded		(51)	-	(1,415)	-	(34)	(1,602)	(109)	-	-	(3,211)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**26,419**	**4**	**68,326**	**1,572**	**114**	**5,760**	**24,817**	**47**	**3**	**127,062**
Income from Investments											
(a) Interest, Dividends and Rent – Net		24,735	28	19,405	211	110	2,190	2,138	78	39	48,934
(b) Profit on sale/redemption of Investments		6,553	9	2,813	-	-	487	11,527	536	23	21,948
(c) (Loss on sale/ redemption of Investments)		(1,477)	(1)	(835)	-	-	(26)	(4,109)	(119)	(19)	(6,586)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(1,158)	-	-	-	2,338	(115)	(2)	1,063
(e) Amortisation of Premium / Discount on investments		579	1	3,929	5	-	19	889	6	1	5,429
		-	-	-	-	-	-	-	-	-	
Other Income		-	-	-	-	-	-	-	-	-	
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		396	-	508	4	-	1	2	-	-	911
(b) Others		(4)	-	17			1	(8)	-	-	6
Contribution from Shareholders' Account(line item)											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		37	-	139	2	-	4	33	-	-	215
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		**57,238**	**41**	**93,144**	**1,794**	**224**	**8,436**	**37,627**	**433**	**45**	**198,982**
Commission	L-5	2,111	-	3,880	142	1	933	2,063	-	-	9,130
Operating Expenses related to Insurance Business	L-6	6,404	-	22,562	256	27	1,984	5,372	13	-	36,618
Provision for Doubtful debts		80	-	(35)	4	4	31	33	3	-	120
Bad debt to be written off		19	-	-	-	-	-	-	-	-	19
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		75	-	38	-	-	12	-	-	-	125
(b) Others		(31)	-	(53)	-	(6)	(25)	(2)	(3)	-	(120)
GST on Ulip Charges		-	-	-	-	-	-	564	8	1	573
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		**8,658**	**-**	**26,392**	**402**	**26**	**2,935**	**8,030**	**21**	**1**	**46,465**
Benefits Paid (Net)	L-7	38,485	7	20,145	42	(13)	5,702	15,695	1,247	157	81,467
Interim Bonuses Paid		1,573	-	-	-	-	-	-	-	-	1,573
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	
(a) Gross**		3,665	2	52,908	1,561	148	555	(182)	(62)	2	58,597
(b) Amount ceded in Reinsurance		-	-	(304)	-	-	(560)	-	-	-	(864)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	16,754	(826)	(117)	15,811
(e) Fund for Discontinued Policies		-	-	-	-	-	-	1,326	-	-	1,326
Total (C)		**43,723**	**9**	**72,749**	**1,603**	**135**	**5,697**	**33,593**	**359**	**42**	**157,910**
Surplus/ (Deficit) (D) = (A-B-C)		**4,857**	**32**	**(5,997)**	**(211)**	**63**	**(196)**	**(3,996)**	**53**	**2**	**(5,393)**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	5,997	211	-	196	4,011	-	-	10,415
AMOUNT AVAILABLE FOR APPROPRIATION		**4,857**	**32**	**-**	**-**	**63**	**-**	**15**	**53**	**2**	**5,022**
Appropriations											
Transfer to Shareholders' Account		-	-	-	-	63	-	-	53	2	118
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		4,857	32	-	-	-	-	15	-	-	4,904
Total (E)		**4,857**	**32**	**-**	**-**	**63**	**-**	**15**	**53**	**2**	**5,022**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,573	-	-	-	-	-	-	-	-	1,573
(b) Terminal bonus paid		441	-	-	-	-	-	-	-	-	441
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		4,857	32	-	-	63	-	15	53	2	5,022
(d) Total Surplus: [(a)+(b)+(c)]		**6,871**	**32**	**-**	**-**	**63**	**-**	**15**	**53**	**2**	**7,036**

Notes

*Represents the deemed realised gain as per norms specified by the Authority

** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti Life Insurance Company Limited

(Formerly Known as Bharti Axa Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Quarter Ended 30th September, 2025

Policyholders' Account (Technical Account) **(₹ Lakh)**

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	14,505	1	41,555	1,283	91	3,811	16,055	25	-	77,326
(b) Reinsurance ceded		(28)	-	(732)	-	(17)	(222)	(61)	-	-	(1,060)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**14,477**	**1**	**40,823**	**1,283**	**74**	**3,589**	**15,994**	**25**	**-**	**76,266**
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		12,487	12	9,842	121	93	1,031	1,089	44	19	24,738
(b) Profit on sale/redemption of Investments		1,510	9	1,374	-	-	54	4,155	238	12	7,352
(c) (Loss on sale/ redemption of Investments)		-615	-1	-188	-	-	-25	-2,313	-58	-13	(3,213)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	-580	-	-	-	-10,219	-376	-2	(11,177)
(e) Amortisation of Premium / Discount on investments		151	-	2,104	3	-	-7	422	3	-	2,676
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		224	-	296	3	-	1	1	-	-	525
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		1	-	9	-	-	1	-3	-	-	8
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		20	-	77	1	-	-2	16	-	-	112
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		**28,255**	**21**	**53,757**	**1,411**	**167**	**4,642**	**9,142**	**(124)**	**16**	**97,287**
Commission	L-5	874	-	2,946	117	1	547	1,461	-	-	5,946
Operating Expenses related to Insurance Business	L-6	3,257	-	12,741	130	17	322	2,975	11	-	19,453
						-	-				
Provision for Doubtful debts		43	-	6	4	1	24	15	2	-	95
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		75	-	38	-	-	12	-	-	-	125
(b) Others		(17)	-	(30)	-	(3)	(15)	(1)	(2)	-	(68)
GST on Ulip Charges		-	-	-	-	-	-	278	4	1	283
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		**4,232**	**-**	**15,701**	**251**	**16**	**890**	**4,728**	**15**	**1**	**25,834**
Benefits Paid (Net)	L-7	20,750	-	11,024	11	(19)	2,576	8,721	671	68	43,802
Interim Bonuses Paid		850	-	-	-	-	-	-	-	-	850
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		1,429	3	29,632	1,319	93	530	(44)	(38)	2	32,926
(b) Amount ceded in Reinsurance		-	-	(199)	-	-	269	-	-	-	70
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(2,320)	(813)	(53)	(3,186)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	482	-	-	482
Total (C)		**23,029**	**3**	**40,457**	**1,330**	**74**	**3,375**	**6,839**	**(180)**	**17**	**74,944**
Surplus/ (Deficit) (D) = (A-B-C)		**994**	**18**	**(2,401)**	**(170)**	**77**	**377**	**(2,425)**	**41**	**(2)**	**(3,491)**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	2,401	170	(14)	(377)	2,426	-	-	4,606
AMOUNT AVAILABLE FOR APPROPRIATION		**994**	**18**	**-**	**-**	**63**	**-**	**1**	**41**	**(2)**	**1,115**
Appropriations											
Transfer to Shareholders' Account		-	-	-	-	63	-	-	41	(2)	102
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		994	18	-	-	-	-	1	-	-	1,013
Total (E)		**994**	**18**	**-**	**-**	**63**	**-**	**1**	**41**	**(2)**	**1,115**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		850	-	-	-	-	-	-	-	-	850
(b) Terminal bonus paid		343	-	-	-	-	-	-	-	-	343
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		994	18	-	-	63	-	1	41	(2)	1,115
(d) Total Surplus: [(a)+(b)+(c)]		**2,187**	**18**	**-**	**-**	**63**	**-**	**1**	**41**	**(2)**	**2,308**

Notes

**Represents the deemed realised gain as per norms specified by the Authority

*** Represents mathematical reserves after allocation of bonus

Form L-2-A-PL

Bharti Life Insurance Company Limited

(Formerly Known as Bharti Axa Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Profit & Loss Account for the Half Year Ended 30th September, 2026

Shareholders' Account (Non-Technical Account) **(₹ Lakh)**

Particulars	Schedule	For the Quarter Ended 30th September, 2026	Upto the Period Ended 30th September, 2026	For the Quarter Ended 30th September, 2025	Upto the Period Ended 30th September, 2025
Amounts transferred from Policyholders' Account (Technical Account)		464	650	102	118
Income from Investments					
(a) Interest, Dividends and Rent – Net		1,655	3,276	1,527	2,774
(b) Profit on Sale/Redemption of Investments		336	843	306	685
(c) (Loss on Sale/ Redemption of Investments)		(5)	(98)	(43)	(116)
(d)Amortisation of Premium / Discount on Investments		16	9	29	70
Other Income		-	-	-	-
Total (A)		**2,466**	**4,680**	**1,921**	**3,531**
Expense other than those directly related to the insurance business		31	108	33	28
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(a) Towards remuneration of MD/CEO/WTD/Other KMPs **		76	159	112	215
(b) Others		-	-	-	-
Interest on subordinated debt		260	517	260	517
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		6,448	15,127	4,606	10,415
Provisions (Other than Taxation)		-		-	-
(a) For Diminution in the value of investments (net)		-	-	28	28
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Mangerial Remuneration		-	-	-	-
Total (B)		**6,815**	**15,911**	**5,039**	**11,203**
Profit/ (Loss) before Taxation		(4,349)	(11,231)	(3,118)	(7,672)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(4,349)	(11,231)	(3,118)	(7,672)
Appropriations					
(a) Balance at the beginning of the period		(373,308)	(366,426)	(363,548)	(358,994)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	-	-	-
Profit/ (Loss) carried to the Balance Sheet		**(377,657)**	**(377,657)**	**(366,666)**	**(366,666)**
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		(0.10)	(0.26)	(0.07)	(0.18)

FORM L-3-A-BS

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Balance Sheet as at 30th September, 2026 **(₹ Lakh)**

Particulars	Schedule	As at 30th September, 2026	As at 30th September, 2025
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	440,379	440,379
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		444	(160)
Sub-Total		**461,567**	**460,963**
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		(3,447)	5,706
Policy Liabilities		1,592,110	1,476,959
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		20,847	17,902
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		245,962	231,583
Sub-Total		**1,866,422**	**1,743,100**
Funds for Future Appropriations			
Linked		276	251
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		31,825	33,884
Deferred Tax Liabilities (Net)		-	-
Total		**2,360,090**	**2,238,198**
Application of Funds			
Investments			
Shareholders'	L-12	97,833	101,341
Policyholders'	L-13	1,549,379	1,467,774
Assets Held to Cover Linked Liabilities*	L-14	266,809	249,485
Loans	L-15	39,023	23,513
Fixed Assets	L-16	8,267	7,940
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	6,335	7,857
Advances and Other Assets	L-18	73,484	58,934
Sub-Total (A)		**79,819**	**66,791**
Current Liabilities	L-19	50,482	38,897
Provisions	L-20	8,215	6,415
Sub-Total (B)		**58,697**	**45,312**
Net Current Assets (C) = (A – B)		**21,122**	**21,479**
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account(Shareholder's Account)		377,657	366,666
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**2,360,090**	**2,238,198**

*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinuance fund.

CONTINGENT LIABILITIES

(₹ Lakh)

	Particulars	Schedule	As at 30th September, 2026	As at 30th September, 2025
1	Partly paid-up investments		-	4,000
2	Claims, other than against policies, not acknowledged as debts by the company		22	6
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		25	26
5	Statutory demands/ liabilities in dispute, not provided for		5,163	9,460
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others (to be specified)			
	(a)Insurance claims disputed by the Company, to the extent not provided/ reserved		4,754	5,164
	TOTAL		**9,964**	**18,656**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Revenue Account for Half Year Ended 30th September, 2026

L-4 - PREMIUM SCHEDULE **(₹ Lakh)**

Particulars	For the Quarter Ended 30th September, 2026	Upto the Period Ended 30th September, 2026	For the Quarter Ended 30th September, 2025	Upto the Period Ended 30th September, 2025
First Year Premiums	22,069	37,862	19,550	30,783
Renewal Premiums	53,234	89,147	52,921	90,052
Single Premiums	2,145	5,388	4,855	9,438
Total	**77,448**	**132,397**	**77,326**	**130,273**
Premium Income from business written				
In India	77,448	132,397	77,326	130,273
Outside India	-	-	-	-
Total	**77,448**	**132,397**	**77,326**	**130,273**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)

Schedule forming part of the Revenue Account for Half Year Ended 30th September, 2026

L-5- COMMISSION SCHEDULE **(₹ Lakh)**

Particulars	For the Quarter Ended 30th September, 2026	Upto the Period Ended 30th September, 2026	For the Quarter Ended 30th September, 2025	Upto the Period Ended 30th September, 2025
Commission paid				
Direct - First Year Premiums	3,744	7,184	4,252	6,230
- Renewal Premiums	740	1,680	1,261	2,010
- Single Premiums	321	746	433	890
Gross Commision	**4,805**	**9,610**	**5,946**	**9,130**
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	**4,805**	**9,610**	**5,946**	**9,130**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	536	978	1,492	2,359
Brokers	1,726	4,229	2,254	3,260
Corporate Agents & Banca	2,611	4,471	2,209	3,493
Insurance Marketing Firms (IMF)	(68)	(68)	(9)	18
	4,805	**9,610**	**5,946**	**9,130**
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	4,805	9,610	5,946	9,130
Outside India	-	-	-	-
	4,805	**9,610**	**5,946**	**9,130**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Revenue Account for Half Year Ended 30th September, 2026

L-6 - OPERATING EXPENSES SCHEDULE

(₹ Lakh)

Particulars	For the Quarter Ended 30th September, 2026	Upto the Period Ended 30th September, 2026	For the Quarter Ended 30th September, 2025	Upto the Period Ended 30th September, 2025
Employees' Remuneration and Welfare Benefits	15,052	28,461	12,610	23,475
Travel, Conveyance and Vehicle Running Expenses	273	480	170	355
Training Expenses	148	207	93	161
Rents, Rates and Taxes	627	1,221	571	1,144
Repairs	92	137	51	88
Printing and Stationery	51	111	54	95
Communication Expenses	115	227	119	230
Legal and Professional Charges	672	1,101	1,352	2,082
Medical Fees	39	69	37	71
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	22	41	19	38
b) as Adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation Matters	-	-	-	-
(ii) Insurance Matters	-	-	-	-
(iii) Management Services	-	-	-	-
c) in any Other Capacity	1	2	-	1
Advertisement and Publicity	829	1,805	856	1,391
Interest and Bank Charges	16	17	56	107
Depreciation / Amortisation	748	1,479	719	1,401
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	555	677	(89)	385
Stamp duty on policies	446	1,269	286	832
Information Technology Expenses	1,682	3,538	1,688	3,357
Goods and Services Tax (GST)	1,359	2,703	402	411
	-		-	
Others:	-		-	
a) Courier	17	37	15	35
b) Facility Maintenance	162	347	180	371
c) (Profit)/ Loss on Sale of Asset	-	-	-	-
c) Subscription fees	114	279	311	363
d) Electricity	112	206	(125)	13
e) Document Storage Cost	8	20	16	30
f) Policy Issuance & Customer Service	61	176	63	180
i) Miscellaneous	1	2	0	2
Total	**23,202**	**44,612**	**19,454**	**36,618**
In India	23,202	44,612	19,454	36,618
Outside India	-	-	-	-

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Revenue Account for Half Year Ended 30th September, 2026

L-7 - BENEFITS PAID [NET] SCHEDULE (₹ Lakh)

Particulars	For the Quarter Ended 30th September, 2026	Upto the Period Ended 30th September, 2026	For the Quarter Ended 30th September, 2025	Upto the Period Ended 30th September, 2025
1) Insurance Claims:				
(a) Claims by Death,	8,038	15,867	5,860	13,020
(b) Claims by Maturity	8,297	13,850	7,134	12,503
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	14,900	28,579	14,182	25,599
(e) Health,	84	111	38	69
(f) Surrenders,	19,846	35,779	17,189	31,735
(g) Other benefits -	248	547	220	393
Benefit Paid (Gross)	**51,413**	**94,733**	**44,623**	**83,319**
In India	51,413	94,733	44,623	83,319
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,900)	(3,251)	(798)	(1,818)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(61)	(70)	(23)	(34)
3) Amount Accepted in Reinsurance:	-		-	-
(a) Claims by Death,	-	-	-	-
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(d) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	-	-	-	-
Total Benefits Paid(Net)	**49,452**	**91,412**	**43,802**	**81,467**
Benefits Paid to Claimants:				
In India	49,452	91,412	43,802	81,467
Outside India	-	-	-	-

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-8 - SHARE CAPITAL SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	500,000	500,000
Issued Capital		
4,445,883,035 (Previous Year 4,445,883,035) Equity Shares of Rs 10 each, fully paid up	444,588	444,588
Subscribed and called-up Capital		
4,403,789,347 (Previous Year 4,403,789,347) Equity Shares of Rs 10 each, fully paid up	440,379	440,379
Called Up Capital	440,379	440,379
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or Subscription of Shares	-	
Total	**440,379**	**440,379**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

Particulars	As at 30th September, 2026		As at 30th September, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters - Indian				
Bharti Life Ventures Private Limited	3,695,220,947	83.91	3,699,720,947	84.01
Investors - Indian				
360 One Special Opportunities Fund - Series 11	14,329,032	0.33	14,329,032	0.33
360 One Special Opportunities Fund - Series 12	510,113,560	11.58	510,113,560	11.58
360 One Special Opportunities Fund - Series 13	128,961,292	2.93	128,961,292	2.93
360 One Private Equity Fund - Series 2	7,164,516	0.16	7,164,516	0.16
Others Investors	48,000,000	1.09	43,500,000	0.99
Total	**4,403,789,347**	**100**	**4,403,789,347**	**100**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
As at 30th September, 2026

L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART A
[As certified by the Management]

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ Lakh)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Dhanashree Kulkarni*	1	1	0	0	0	0	0	0
	(ii) Vinod Dsouza*	1	1	0	0	0	0	0	0
	(iii) Prerak Parmar*	1	1	0	0	0	0	0	0
	(iv) Rikhil Shah*	1	1	0	0	0	0	0	0
	(v) Rohit Puri*	1	1	0	0	0	0	0	0
	(vi) Nitin Mehta*	1	1	0	0	0	0	0	0
	(vii) Other Individual Investor	0	0	0	0				
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	3,695,220,941	83.91%	369,522	-	-	-	-
	(ii) Other Body Corporate	-	-	-	-				
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-

** Shares are beneficially held by the Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)*

B.	**Non Promoters**	-	-	-	-	-	-	-	-
B.1	Public Shareholders	-	-	-	-	-	-	-	-
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES11	1	14,329,032	0.33%	1,433				
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES12	1	510,113,560	11.58%	51,011				
	360 One Special Opportunities Fund - Series 13	1	128,961,292	2.93%	12,896				
	360 ONE PRIVATE EQUITY FUND - SERIES 2	1	7,164,516	0.16%	716				
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Indivudal share capital in excess of Rs. 2 Lacs	1	10,000,000	0.23%	1,000				
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repartriable								
	- Bodies Corporate	1	38,000,000	0.86%	3,800				
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**13**	**4,403,789,347**	**100%**	**440,379**	**-**	**-**		**-**

Foot Notes:
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 2(1)(h) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2022
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

The 360 One Funds schemes (Non-promoter investors referred above) are incorporated in India. However, these investors are considered to be 'foreign owned or foreign controlled' as per the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 as the investment manager (i.e., 360 ONE Alternates Asset Management Limited) of the said funds is a foreign owned or foreign controlled company.

"Sponsor of the schemes i.e. 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund - Series 13 and 360 ONE Private Equity Fund - Series 2 (collectively referred as "360 One fund schemes") is Foreign owned and controlled entity, hence as per the Rule 23 of FEM (NDI) Rules, 2019 any investment by the schemes would be considered as indirect foreign investment. Further, the aforesaid schemes are launched under 360 ONE Private Equity Fund a Category II Alternative Investment Fund registered with SEBI

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY($) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE
Name of the Indian Promoter/Indian Investors : Bharti Life Ventures Private Limited (Formerly known as Bharti Life Pvt.Ltd)
L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART B

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ Lakh)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares	As a percentage	Number of shares	As a percentage
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	36,652,425	50%	3,665	-	-	-	-
	(ii) Bharti Enterprises (Holding) Private Limited	1	36,652,425	50%	3,665	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.1	Public Shareholders	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter #	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions	-	-	-	-	-	-	-	-
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**2**	**73,304,850**	**100%**	**7,330**	**-**	**-**	**-**	**-**

Note:
a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
b) Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2024
c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
d) The Above Shareholdings excludes any Convertaible Securities

e) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-10 - RESERVES AND SURPLUS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	**20,744**	**20,744**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-11 - BORROWINGS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Debentures/ Bonds	10,950	10,950
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**10,950**	**10,950**

DISCLOSURE FOR SECURED BORROWINGS **(₹ Lakh)**

Sr. no	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	**Not Applicable**			
	Total	**-**		

Note:

a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below

b) Amounts due within 12 months from the date of Balance Sheet should be shown separately

c) Debentures include NCDs issued as per IRDAI regulations as amended from time to time

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	30,822	36,520
Other Approved Securities	15,306	13,811
Other Approved Investments		
(a) Shares		
(aa) Equity	8,710	7,197
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	17,690	15,221
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate		
REIT	2,725	2,833
Investments in Infrastructure, Housing and Social Sector	5,625	4,295
Other than Approved Investments		
(a) Equity Shares	4,080	4,410
(b) Preference Shares	-	-
(c) Mutual Funds	992	1,062
(d) Debentures/Bonds	7,500	7,500
(e) Other Securities		
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	20
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	1,001	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,501	-
(e) Other Securities	-	-
- Cetificate of Deposits	-	-
- Fixed Deposits	-	-
- CBLO/TREPS	881	4,316
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	4,156
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	-
Total	**97,833**	**101,341**
Investments		
In India	97,833	101,341
Outside India	-	-
Total	**97,833**	**101,341**

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	751,449	689,613
Other Approved Securities	204,468	233,743
Other Approved Investments		
(a) Shares		
(aa) Equity	42,801	30,976
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	131,053	152,780
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	2,639	3,060
Investments in Infrastructure, Housing and Social Sector	268,500	258,872
Other than Approved Investments		
- Equity Shares	25,487	16,113
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments		
- Mutual Funds	11,277	2,583
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	179
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	263	289
Other Approved Securities	-	4,386
Other Approved Investments	-	
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	27,045	7,300
(e) Other Securities		
- Fixed Deposits	3,525	5,000
- Certificate of Deposit	-	948
- Commercial Paper	-	-
- CBLO/TREPS	46,068	48,078
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	34,804	6,496
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	7,358
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
Total	**1,549,379**	**1,467,774**
Investments		
In India	1,549,379	1,467,774
Outside India	-	-
Total	**1,549,379**	**1,467,774**

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,252	6,688
Other Approved Securities	65	68
Other Approved Investments		
(a) Shares		
(aa) Equity	171,275	160,643
(bb) Preference	-	-
(b) Mutual Funds	2,695	483
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	5,006	4,663
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	10,093	14,221
Other than Approved Investments	28,265	19,641
(a) Equity Shares		
(b) Mutual Funds	7,266	6,357
(c) Debentures/Bonds	-	-
(d) Other Securities		
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	3,274	1,875
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	15,285	14,315
Other Approved Securities	-	-
Other Approved Investments	-	-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	4,497	-
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	972	4,323
- Commercial Paper	3,933	997
- CBLO/TREPS	4,214	9,824
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	2,460	2,536
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c)Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Net Current Asset (NCA)	3,257	2,851
Total	**266,809**	**249,485**
Investments		
In India	266,809	249,485
Outside India	-	-
Total	**266,809**	**249,485**

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)

L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
As at 30th September, 2026

(₹ Lakh)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30th September, 2026	As at 30th September, 2025	As at 30th September, 2026	As at 30th September, 2025	As at 30th September, 2026	As at 30th September, 2025	As at 30th September, 2026	As at 30th September, 2025
Long Term Investments:								
Book Value	81,086	81,739	1,363,483	1,338,229	22,735	22,325	1,467,304	1,442,293
Market Value	77,231	81,119	1,305,119	1,344,456	22,439	22,582	1,404,789	1,448,157
Short Term Investments:								
Book Value	4,383	8,471	111,704	79,855	34,623	34,854	150,710	123,180
Market Value	4,390	8,529	111,630	80,131	34,618	34,846	150,638	123,506

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-15 - LOANS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against Policies	39,023	23,513
(d) Others	-	-
Unsecured*	-	-
Total	**39,023**	**23,513**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	39,023	23,513
(f) Others	-	-
Total	**39,023**	**23,513**
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	39,023	23,513
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	**39,023**	**23,513**
Maturity-wise Classification		
(a) Short Term	1,735	282
(b) Long Term	37,288	23,231
Total	**39,023**	**23,513**

*Company has no unsecured Loans

Provisions against Non-performing Loans **(₹ Lakh)**

Non Performing Loans	Loan Amt	Provision
Sub Standard		
Doubtful	NIL	NIL
Loss		
Total	**NIL**	**NIL**

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-16 - FIXED ASSETS SCHEDULE

(₹ Lakh)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 30th September, 2026	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 30th September, 2026	As at 30th September, 2026	As at 30th September, 2025
Intangible Assets										
Intangibles -										
Software	12,585	348	-	12,933	6,732	1,094	-	7,826	5,107	5,017
Other Intangible Assets	497	-	-	497	362	53	-	415	82	188
Tangible Assets				-				-		
Leasehold improvements	1,921	-	-	1,921	1,509	79	-	1,588	333	493
Furniture and Fittings	699	2	7	694	576	16	7	585	109	132
Information Technology Equipment	2,452	62	481	2,033	1,781	136	400	1,517	515	764
Building	-	-	-		-	-	-	-	-	-
Office Equipment(includes communication equipment)	1,387	48	22	1,413	1,146	64	21	1,189	224	239
Office Equipment (Signboard / Mobile Handset)	163	-	-	163	152	1	-	153	10	16
Networking Equipments	1,971	-	63	1,908	1,742	37	145	1,634	274	240
Total	**21,675**	**460**	**573**	**21,562**	**14,000**	**1,480**	**573**	**14,907**	**6,654**	**7,089**
Capital Work In Progress - (including capital advances)									1,613	851
TOTAL	**21,675**	**460**	**573**	**21,562**	**14,000**	**1,480**	**573**	**14,907**	**8,267**	**7,940**
As at 30th September, 2025	**17,438**	**2,438**	**54**	**19,822**	**11,373**	**1,404**	**44**	**12,733**	**7,940**	**-**

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-17 - CASH AND BANK BALANCE SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Cash (including Cheques, Drafts and Stamps in hand)*	2,059	1,736
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	1,241	585
(ab) Others*	30	25
(b) Current Accounts	3,005	5,511
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**6,335**	**7,857**
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	6,335	7,857
Outside India	-	-
Total	**6,335**	**7,857**

*Cheques on hand amount to Rs. 1,537 (in Lakhs) previous period Rs. 995 (in Lakhs)

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-18 - ADVANCES AND OTHER ASSETS SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	824	3,663
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	59	88
Others		-
Advances to Suppliers	2,090	395
Advances to Employees	560	197
-GST Unutilised Credit	4,530	6,362
Total (A)	**8,063**	**10,705**
Other Assets		
Income accrued on Investments	35,011	30,855
Outstanding Premiums	9,372	8,681
Agents' Balances	2,310	1,255
Provision against doubtful Agents' Balances	(867)	(788)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	455	37
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		-
-Assets held for unclaimed fund	696	677
-Income earned on unclaimed fund	213	191
Others		
-Other Receivables (including Provision against doubtful Other Recoveries)	711	796
Provision against doubtful Other Recoveries	(108)	(229)
Debenture issue expense	49	59
-Deposits	4,139	3,311
Derivative Margin Money Receivable	13,393	3,360
'Other assets mainly investment receivables	48	24
Total (B)	**65,421**	**48,229**
Total (A+B)	**73,484**	**58,934**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-19 - CURRENT LIABILITIES SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Agents' Balances	5,893	4,572
Balances due to Other Insurance Companies	2,574	1,624
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	558	631
Unallocated Premium	2,253	1,208
Sundry Creditors	4,637	4,260
Purchase payable investment	-	498
Due to subsidiaries/ holding company	-	-
Claims Outstanding	16,811	14,585
Annuities Due	-	-
Due to Officers/ Directors	495	364
Unclaimed fund:		
Policyholders' unclaimed amount	696	677
Income accrued on Unclaimed amounts	213	191
Interest accrued on Non-convertible Debentures	51	51
Goods and Service tax Liabilities	686	978
Others :		
Book Overdraft	-	1,193
Payable to Policyholder	2,527	2,729
Statutory Dues Payable	927	1,141
Rental SLM Reserves	488	546
FRA Liability	11,323	3,177
Balance payable to employee	350	472
Total	**50,482**	**38,897**

Details of Unclaimed Amounts and Investment Income thereon as on **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
Opening Balance as at 1st April	798	825
Add: Amount transferred to unclaimed amount	129	74
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	24	26
Less: Amount of claims paid during the year	42	57
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as at 30th September	**909**	**868**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 30th September, 2026

L-20 - PROVISION SCHEDULE **(₹ Lakh)**

Particulars	As at 30th September, 2026	As at 30th September, 2025
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits		
Employee Payout for Bonus, Contest and Incentives	6,238	4,655
Provision for Gratuity	370	533
Provision for Leave Encashment	247	202
Provision for Long Term Incentive Plan	1,360	1,025
Total	**8,215**	**6,415**

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)

Schedule forming part of the Balance Sheet as at 30th September, 2026

L-21 - MISC EXPENDITURE SCHEDULE
[To the Extent Not Written Off or Adjusted]

(₹ Lakh)

Particulars	As at 30th September, 2026	As at 30th September, 2025
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006

L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Sep 26	Up to the Quarter Sep 26	For the Quarter Sep 25	Upto the Quarter Sep 25
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	-22.7%	-13.5%	64.8%	85.4%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e)Group	70%	33%	0.0%	0.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	49.4%	16.3%	-32.2%	-7.3%
	b) Annuity	NA	NA	NA	NA
	c) Pension!	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-35.1%	-30.5%	14.1%	-6.9%
	b) Annuity	NA	NA	NA	NA
	c) Pension	372.9%	365.7%	-44.7%	-24.5%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	71.4%	87.3%	45.6%	96.2%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	4.7%	5.8%	17.9%	20.5%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	37.2%	39.0%	41.3%	40.5%
4	Net Retention Ratio (Net premium divided by gross premium)	97.6%	95.5%	98.6%	97.5%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life	71.6%	72.9%	76.3%	76.8%
	b) Pension	86.2%	82.9%	75.5%	79.4%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	73.7%	73.4%	79.9%	80.6%
	b) Annuity	NA	NA	NA	NA
	c) Pension	92.7%	67.1%	100.0%	75.0%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	78.2%	78.8%	78.2%	78.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	86.6%	86.9%	86.8%	86.5%
	d) Health	83.5%	87.9%	94.3%	95.8%
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	NA	NA	NA	NA
6	Ratio of Expenses of Management ** (Expenses of management divided by the total Gross direct premium)	36.2%	41.0%	32.8%	35.1%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	6%	7%	8%	7%
8	Business Development and Sales Promotion Expenses to New Business Premium	2.8%	1.6%	22.1%	17.4%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	2249.5%	2249.5%	1873.1%	1873.1%
11	**Change in net worth (Amount in Rs. Lakhs)**	-4,449	-9,492	38,452	43,011
12	Growth in Networth	-5.0%	-10.2%	68.9%	83.9%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.3%	-0.8%	-0.2%	-0.3%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-4.3%	-5.2%	-3.5%	-3.8%
15	(Total Real Estate+ Loans) / Cash and invested assets	2.4%	2.4%	1.8%	1.8%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2293.2%	2293.2%	1925.3%	1925.3%
17	Total affiliated Investments / (Capital + Surplus)	10.0%	10.0%	9.3%	9.3%

Sr.	Particulars	For the Quarter Sep 26		Up to the Quarter Sep 26		For the Quarter Sep 25		Upto the Quarter Sep 25	
18	Investment Yield (Gross and Net)	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains
	Shareholder's Funds	6.1%	-0.5%	8.0%	11.7%	7.8%	3.1%	8.0%	5.2%
	Policyholder's Funds								
	Par	8.5%	-2.8%	8.2%	8.9%	7.8%	0.6%	8.8%	5.3%
	Par-Pension	6.9%	-0.9%	7.1%	6.9%	8.3%	0.9%	7.8%	4.5%
	Non-Par	8.9%	-3.9%	8.4%	9.5%	7.6%	-0.9%	8.1%	1.9%
	Linked Fund								
	Linked Life	7.5%	-10.9%	7.9%	17.7%	4.4%	-12.0%	8.3%	9.8%
	Linked Pension	8.4%	-13.4%	8.6%	15.1%	16.4%	-12.7%	18.0%	11.2%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		62.5%		67.0%		74.7%		71.5%
	For 25th month		47.4%		48.9%		51.7%		56.9%
	For 37th month		40.5%		49.5%		50.9%		51.7%
	For 49th Month		43.5%		45.3%		43.8%		47.0%
	for 61st month		37.0%		39.8%		30.2%		36.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		100.0%
	For 25th month		100.0%		100.0%		100.0%		92.8%
	For 37th month		98.5%		92.5%		100.0%		99.9%
	For 49th Month		100.0%		99.9%		100.0%		100.0%
	for 61st month		94.1%		90.0%		89.1%		89.9%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		63.3%		64.0%		72.5%		67.9%
	For 25th month		44.5%		47.2%		50.6%		52.3%
	For 37th month		39.7%		45.6%		47.6%		48.1%
	For 49th Month		39.3%		41.7%		41.6%		42.8%
	for 61st month		35.5%		36.9%		28.8%		29.2%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		99.4%		100.0%		100.0%
	For 25th month		100.0%		100.0%		100.0%		98.7%
	For 37th month		98.9%		97.7%		100.0%		100.0%
	For 49th Month		100.0%		100.0%		100.0%		100.0%
	for 61st month		94.2%		94.6%		90.4%		92.7%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.3%		0.3%		0.3%		0.3%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
	Shareholders' Funds								
	Gross NPA Ratio		2.9%		2.9%		2.8%		2.8%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
21	Solvency Ratio		175%		175%		230%		230%
22	Debt Equity Ratio		0.13		0.13		0.12		0.12
23	Debt Service Coverage Ratio		-15.73		-20.72		-10.99		-13.84
24	Interest Service Coverage Ratio		-15.73		-20.72		-10.99		-13.84
25	Average ticket size in Rs. - Individual premium (Non-Single)		139,005		124,071		119,427		106,979
	Equity Holding Pattern for Life Insurers								
1	(a) No. of shares		4,403,789,347		4,403,789,347		4,403,789,347		4,403,789,347
2	(b) Percentage of shareholding (Indian / Foreign)		100% / 0%		100% / 0%		100% / 0%		100% / 0%
3	(c) %of Government holding (in case of public sector insurance companies)		NA		NA		NA		NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		Rs. (0.10)		Rs. (0.26)		Rs.(0.07)		Rs. (0.18)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		Rs. (0.10)		Rs. (0.26)		Rs.(0.07)		Rs. (0.18)
6	(iv) Book value per share		Rs.1.91		Rs.1.91		Rs.2.22		Rs.2.22

! Company has not sold any new policies in participating pension segment during the period.

* Shareholders' Funds = Net Worth

** This amount represents Gross expenses of management (Before transfer to Shareholders).

\# Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :

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

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

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

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

\## Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :

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

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

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

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

Form L-24 -VALUATION OF NET LIABILITIES
Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
As at the half year ended 30th September 2026

Date: 30th September, 2026

(₹ Lakh)

Type	Category of business	Mathematical Reserves as at 30th September, 2026	Mathematical Reserves as at 30th September, 2025
Par	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	688,495	693,300
	General Annuity	-	-
	Pension	184	211
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		688,679	693,511
Non-Par	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	883,371	771,611
	General Annuity	16,569	8,474
	Pension	7	6
	Health	3,484	3,357
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	262,235	243,989
	General Annuity	-	-
	Pension	4,574	5,495
	Health	-	-
Total Non Par		1,170,240	1,032,933
Total Business	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,571,866	1,464,912
	General Annuity	16,569	8,474
	Pension	190	217
	Health	3,484	3,357
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	262,235	243,989
	General Annuity	-	-
	Pension	4,574	5,495
	Health	-	-
Total		1,858,918	1,726,444

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP

For the Quarter Ended 30th September, 2026

#DoTheSmartThing

(₹ Lakh)

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES														
1	Andhra Pradesh	-	-	-	-	3	434	40	10,461	3	434	40	10,461	-	40
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	8	1	99	-	8	1	99	-	1
4	Bihar	-	-	-	-	-	29	9	201	-	29	9	201	-	9
5	Chhattisgarh	-	-	-	-	-	351	84	4,142	-	351	84	4,142	-	84
6	Goa	-	-	-	-	-	14	1	146	-	14	1	146	-	1
7	Gujarat	-	-	-	-	3	2,107	126	205,690	3	2,107	126	205,690	-	126
8	Haryana	-	-	-	-	3	5,491	192	349,349	3	5,491	192	349,349	-	192
9	Himachal Pradesh	-	-	-	-	-	36	3	436	-	36	3	436	-	3
10	Jharkhand	-	-	-	-	-	6	1	31	-	6	1	31	-	1
11	Karnataka	-	-	-	-	6	28,033	534	184,867	6	28,033	534	184,867	-	534
12	Kerala	-	-	-	-	(1)	2,070	32	31,366	(1)	2,070	32	31,366	-	32
13	Madhya Pradesh	-	-	-	-	-	2,579	583	19,753	-	2,579	583	19,753	-	583
14	Maharashtra	-	-	-	-	50	57,112	3,631	1,270,313	50	57,112	3,631	1,270,313	-	3,631
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	1	211	14	3,873	1	211	14	3,873	-	14
20	Punjab	-	-	-	-	1	136	7	9,923	1	136	7	9,923	-	7
21	Rajasthan	-	-	-	-	(1)	(192)	103	610	(1)	(192)	103	610	-	103
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	3	30,436	315	36,434	3	30,436	315	36,434	-	315
24	Telangana	-	-	-	-	6	44,119	812	522,296	6	44,119	812	522,296	-	812
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	96	6	1,191	-	96	6	1,191	-	6
27	Uttar Pradesh	-	-	-	-	(2)	5,513	132	85,884	(2)	5,513	132	85,884	-	132
28	West Bengal	-	-	-	-	1	170	8	2,644	1	170	8	2,644	-	8
	Total	**-**	**-**	**-**	**-**	**73**	**178,759**	**6,636**	**2,739,708**	**73**	**178,759**	**6,636**	**2,739,708**	**-**	**6,636**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	7	0	86	-	7	0	86	-	0
3	Dadra and Nagar Haveli and D	-	-	-	-	2	192	11	14,292	2	192	11	14,292	-	11
4	Govt. of NCT of Delhi	-	-	-	-	(1)	42,751	(110)	131,834	(1)	42,751	(110)	131,834	-	(110)
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	5	1	104	-	5	1	104	-	1
	Total	**-**	**-**	**-**	**-**	**1**	**42,955**	**(97)**	**146,316**	**1**	**42,955**	**(97)**	**146,316**	**-**	**(97)**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**74**	**221,714**	**6,538**	**2,886,025**	**74**	**221,714**	**6,538**	**2,886,025**	**-**	**6,538**
	IN INDIA														
	OUTSIDE INDIA														

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2Renewal Premium has to be reported on accrual basis.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP

Upto Quarter Ended 30th September, 2026

#DoTheSmartThing

(₹ Lakh)

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES														
1	Andhra Pradesh	-	-	-	-	6	497	44	14,392	6	497	44	14,392	-	44
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	13	1	125	-	13	1	125	-	1
4	Bihar	-	-	-	-	-	52	22	551	-	52	22	551	-	22
5	Chhattisgarh	-	-	-	-	-	539	174	6,811	-	539	174	6,811	-	174
6	Goa	-	-	-	-	-	14	1	146	-	14	1	146	-	1
7	Gujarat	-	-	-	-	4	2,162	144	207,474	4	2,162	144	207,474	-	144
8	Haryana	-	-	-	-	21	78,166	2,160	3,086,754	21	78,166	2,160	3,086,754	-	2,160
9	Himachal Pradesh	-	-	-	-	-	41	5	497	-	41	5	497	-	5
10	Jharkhand	-	-	-	-	-	7	1	42	-	7	1	42	-	1
11	Karnataka	-	-	-	-	10	89,476	873	1,015,445	10	89,476	873	1,015,445	-	873
12	Kerala	-	-	-	-	1	28,970	501	506,448	1	28,970	501	506,448	-	501
13	Madhya Pradesh	-	-	-	-	-	3,905	1,170	37,752	-	3,905	1,170	37,752	-	1,170
14	Maharashtra	-	-	-	-	69	94,876	4,851	1,863,630	69	94,876	4,851	1,863,630	-	4,851
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	1	221	18	4,033	1	221	18	4,033	-	18
20	Punjab	-	-	-	-	1	141	9	10,010	1	141	9	10,010	-	9
21	Rajasthan	-	-	-	-	2	3,289	427	72,153	2	3,289	427	72,153	-	427
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	8	55,773	671	874,242	8	55,773	671	874,242	-	671
24	Telangana	-	-	-	-	6	47,409	808	557,194	6	47,409	808	557,194	-	808
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	111	12	1,413	-	111	12	1,413	-	12
27	Uttar Pradesh	-	-	-	-	2	10,914	235	199,022	2	10,914	235	199,022	-	235
28	West Bengal	-	-	-	-	1	191	15	2,982	1	191	15	2,982	-	15
	Total	**-**	**-**	**-**	**-**	**132**	**416,767**	**12,142**	**8,461,115**	**132**	**416,767**	**12,142**	**8,461,115**	**-**	**12,142**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-		-	-	-	-	-
2	Chandigarh					-	8	0	91		8	0	91	-	0
3	Dadra and Nagar Haveli and Daman & Diu					2	192	11	14,292	2	192	11	14,292	-	11
4	Govt. of NCT of Delhi					8	380,957	1,642	2,077,192	8	380,957	1,642	2,077,192	-	1,642
5	Jammu & Kashmir					-	-	-	-	-	-	-	-	-	-
6	Ladakh					-	-	-	-	-	-	-	-	-	-
7	Lakshadweep					-	-	-	-	-	-	-	-	-	-
8	Puducherry					-	5	1	104	-	5	1	104	-	1
	Total	**-**	**-**	**-**	**-**	**10**	**381,162**	**1,655**	**2,091,679**	**10.00**	**381,162.00**	**1,655**	**2,091,678.72**	**-**	**1,655**
	GRAND TOTAL					**142**	**797,929**	**13,797**	**10,552,793**	**142**	**797,929**	**13,797**	**10,552,793**	**-**	**13,797**
	IN INDIA														
	OUTSIDE INDIA														

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2Renewal Premium has to be reported on accrual basis.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL

For the Quarter Ended 30th September, 2026

#DoTheSmartThing

(₹ Lakh)

Geographical Distribution of Total Business- Individuals

Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES											
1	Andhra Pradesh	0	0	0	248	286	5301	248	286	5,301	1,021	1,307
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	0	0	0	146	167	1706	146	167	1,706	625	792
4	Bihar	0	0	0	156	126	3173	156	126	3,173	1,300	1,426
5	Chhattisgarh	0	0	0	72	107	1852	72	107	1,852	560	667
6	Goa	0	0	0	36	32	426	36	32	426	95	127
7	Gujarat	0	0	0	770	703	11872	770	703	11,872	3,170	3,873
8	Haryana	0	0	0	516	564	10666	516	564	10,666	2,445	3,009
9	Himachal Pradesh	0	0	0	10	9	122	10	9	122	55	64
10	Jharkhand	0	0	0	518	366	6546	518	366	6,546	1,756	2,122
11	Karnataka	0	0	0	2107	2742	41648	2,107	2,742	41,648	7,994	10,737
12	Kerala	0	0	0	178	527	3823	178	527	3,823	1,187	1,714
13	Madhya Pradesh	0	0	0	210	256	4346	210	256	4,346	636	892
14	Maharashtra	0	0	0	10275	4540	49627	10,275	4,540	49,627	9,290	13,830
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	0	0	0	9	10	124	9	10	124	84	94
17	Mizoram	0	0	0	3	17	516	3	17	516	55	72
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	0	0	0	745	729	8347	745	729	8,347	2,860	3,589
20	Punjab	0	0	0	116	140	2647	116	140	2,647	886	1,026
21	Rajasthan	0	0	0	44	168	488	44	168	488	1,076	1,244
22	Sikkim	0	0	0	0	0	0	-	-	-	1	1
23	Tamil Nadu	0	0	0	623	1003	12482	623	1,003	12,482	3,591	4,594
24	Telangana	0	0	0	398	698	12509	398	698	12,509	2,486	3,184
25	Tripura	0	0	0	0	0	0	-	-	-	8	8
26	Uttarakhand	0	0	0	111	127	1496	111	127	1,496	425	552
27	Uttar Pradesh	0	0	0	998	1537	20603	998	1,537	20,603	5,099	6,636
28	West Bengal	0	0	0	869	1662	10608	869	1,662	10,608	3,261	4,923
	Total	**-**	**-**	**-**	**19,158**	**16,515**	**210,929**	**19,158**	**16,515**	**210,929**	**49,966**	**66,481**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	0	0.00	0.00	0	0	0	-	-	-	-	-
2	Chandigarh	0	0.00	0.00	27	116	1984	27	116	1,984	428	544
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	0	0.00	0.00	1275	975	11383	1,275	975	11,383	2,613	3,588
5	Jammu & Kashmir	0	0.00	0.00	8	14	105	8	14	105	242	256
6	Ladakh	0	0.00	0.00	0	0	0	-	-	-	-	-
7	Lakshadweep	0	0.00	0.00	0	0	0	-	-	-	-	-
8	Puducherry	0	0.00	0.00	-3	-2	-16	(3)	(2)	(16)	(15)	(17)
	Total	**-**	**-**	**-**	**1,307**	**1,103**	**13,455**	**1,307**	**1,103**	**13,455**	**3,268**	**4,371**
	GRAND TOTAL	**-**	**-**	**-**	**20,465**	**17,617**	**224,384**	**20,465**	**17,617**	**224,384**	**53,234**	**70,852**
	IN INDIA											
	OUTSIDE INDIA											

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS

Upto Quarter Ended 30th September, 2026

#DoTheSmartThing

(₹ Lakh)

Geographical Distribution of Total Business- Individuals

Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES											
1	Andhra Pradesh	-	-	-	457	460	9,330	457	460	9,330	1,850	2,310
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	271	153	2,706	271	153	2,706	1,051	1,205
4	Bihar	-	-	-	660	407	7,889	660	407	7,889	2,195	2,601
5	Chhattisgarh	-	-	-	158	183	3,599	158	183	3,599	903	1,086
6	Goa	-	-	-	52	47	546	52	47	546	177	224
7	Gujarat	-	-	-	1,723	1,497	25,072	1,723	1,497	25,072	5,068	6,566
8	Haryana	-	-	-	1,044	1,014	21,534	1,044	1,014	21,534	3,921	4,935
9	Himachal Pradesh	-	-	-	16	15	355	16	15	355	110	125
10	Jharkhand	-	-	-	1,032	681	12,147	1,032	681	12,147	2,867	3,548
11	Karnataka	-	-	-	3,721	4,357	67,611	3,721	4,357	67,611	12,896	17,253
12	Kerala	-	-	-	410	961	7,352	410	961	7,352	2,481	3,442
13	Madhya Pradesh	-	-	-	328	413	6,503	328	413	6,503	1,128	1,541
14	Maharashtra	-	-	-	13,071	7,876	73,490	13,071	7,876	73,490	15,880	23,755
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	9	10	124	9	10	124	153	163
17	Mizoram	-	-	-	16	31	1,036	16	31	1,036	105	135
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	1,381	1,138	14,659	1,381	1,138	14,659	4,639	5,778
20	Punjab	-	-	-	202	198	3,869	202	198	3,869	1,492	1,690
21	Rajasthan	-	-	-	164	177	1,295	164	177	1,295	1,714	1,892
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	-	-	-	1,047	1,548	20,535	1,047	1,548	20,535	6,201	7,749
24	Telangana	-	-	-	669	1,024	21,315	669	1,024	21,315	4,267	5,291
25	Tripura	-	-	-	-	-	-	-	-	-	16	16
26	Uttarakhand	-	-	-	244	266	3,806	244	266	3,806	732	998
27	Uttar Pradesh	-	-	-	1,806	2,318	33,182	1,806	2,318	33,182	8,367	10,685
28	West Bengal	-	-	-	1,776	2,368	20,748	1,776	2,368	20,748	4,943	7,311
	Total	**-**	**-**	**-**	**30,257**	**27,143**	**358,704**	**30,257**	**27,143**	**358,704**	**83,156**	**110,299**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	28	135	2,491	28	135	2,491	782	917
3	Dadra and Nagar Haveli and D	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	2,501	2,048	21,994	2,501	2,048	21,994	4,738	6,787
5	Jammu & Kashmir	-	-	-	30	58	589	30	58	589	471	529
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**2,559**	**2,241**	**25,074**	**2,559**	**2,241**	**25,074**	**5,991**	**8,232**
	GRAND TOTAL	**-**	**-**	**-**	**32,816**	**29,383**	**383,778**	**32,816**	**29,383**	**383,778**	**89,147**	**118,531**
	IN INDIA											
	OUTSIDE INDIA											

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form 'L-26 - INVESTMENT ASSETS (LIFE INSURERS) - 3A

Company Name & Code: **Bharti Life Insurance Company Limited** **PART - A**

(Formerly known as Bharti AXA Life Insurance Company Limited)

Statement as on : **September 30, 2026**

Statement of Investment Assets (Life Insurers) (Business within India)

Periodicity of Submission : Quarterly

(₹ Lakh)

No	PARTICULARS	SCH	Amount
1	* 'Investments (Shareholders)	8	97,833
	* 'Investments (Policyholders)	8A	1,549,379
	Investments (Linked Liabilities)	8B	266,809
2	Loans	9	39,023
3	Fixed Assets	10	8,267
4	Current Assets		
	a. Cash & Bank Balance	11	6,335
	b. Advances & Other Assets	12	73,484
5	Current Liabilities		
	a. Current Liabilities	13	50,482
	b. Provisions	14	8,215
	c. Misc. Exp not Written Off	15	0
	d. Debit Balance of P&L A/c		377,657
	Application of Funds as per Balance Sheet (A)		1,604,775
	Less: Other Assets	SCH	**Amount**
1	**Loans (if any)**	9	39,023
2	Fixed Assets (if any)	10	8,267
3	Cash & Bank Balance (if any)	11	6,335
4	Advances & Other Assets (if any)	12	73,484
5	Current Liabilities	13	50,482
6	Provisions	14	8,215
7	Misc. Exp not Written Off	15	0
8	Investments held outside India		0
9	Debit Balance of P&L A/c		377,657
		TOTAL (B)	-309,245
	Investment Assets	**(A-B)**	1,914,020

Reconciliation of Investment Assets	
Total Investment Assets (as per Balance Sheet)	**1,914,020**
Balance Sheet Value of:	
A. Life Fund	1,575,816
B. Pension & Gen Annuity Fund	71,396
C. Unit Linked Funds	266,809
	1,914,020

Section II

NON - LINKED BUSINESS

(₹ Lakh)

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund * *	Market Value
			Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
			(a)	(b)	(c)	(d)	(e)	F=[b+c+d+e]				
1	Central Govt. Sec	Not Less than 25%	-	30,822	194	255,591	469,233	755,839	48%	-	755,839	707,716
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	48,152	656	356,949	578,863	984,620	63%	-	984,620	927,344
3	**Investment subject to Exposure Norms**		-	-	-	-	-	-	0%	-	-	-
	a. Infrastructure/ Social/ Housing Sector	Not Less than 15%							0%			
	1. Approved Investments		-	5,602	4,083	168,786	109,062	287,532	18%	780	288,312	283,428
	2. Other Investments		-	-	-	-	-	-	0%	-	-	-
	b. i) Approved Investments	Not exceeding 35%	-	31,187	1,388	143,883	78,363	254,822	16%	(1,273)	253,549	252,740
	ii) "Other Investments" not to exceed 15%		-	12,447	-	22,712	12,913	48,073	3%	1,262	49,335	49,519
	TOTAL LIFE FUND	**100%**	**-**	**97,389**	**6,128**	**692,329**	**779,201**	**1,575,046**	**100%**	**770**	**1,575,816**	**1,513,031**

Section IIB : Housing and Infrastructure Sector Investments Reconciliation

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
			Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
			(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]				
1	3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	12,447	-	22,712	12,913	48,073	3.05%	1,262	49,335	49,519
2	Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	5,602	4,083	168,786	109,062	287,532	18.26%	780	288,312	283,428

B. PENSION AND GENERAL ANNUITY FUND*		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund * *	Market Value
			PAR	NON PAR					
1	Central Govt. Sec	Not Less than 20%	250	26,444	26,695	37%	0	26,695	25,611
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	261	36,525	36,786	52%	0	36,786	35,597
3	Balance in Approved investment	Not Exceeding 60%	267	34,309	34,576	48%	34	34,610	34,216
	TOTAL PENSION, GENERAL ANNUITY FUND	**100%**	**528**	**70,834**	**71,362**	**100%**	**34**	**71,396**	**69,813**

LINKED BUSINESS

(₹ Lakh)

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %	Market Value
			PAR	NON PAR			
1	Approved Investment	Not Less than 75%	-	228,003.45	228,003.45	85.46%	228,003.45
2	Other Investments	Not More than 25%	-	38,805.33	38,805.33	14.54%	38,805.33
	TOTAL LINKED INSURANCE FUND	**100%**	**-**	**266,809**	**266,809**	**100%**	**266,809**

Note: (+) FRSM refers to 'Funds representing Solvency Margin'

Funds beyond Solvency Margin shall have a separate Custody Account.

Other Investments' are as permitted under Secction 27A(2) of Insurance Act, 1938

Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

* Group Term Life has been classified under PGA from 1st April 2013

Form L-27 - Unit Linked Business - 3A (Linked Life) **PART - B**

Unit Linked Insurance Business **Link to Item 'C' of FORM 3A (Part A)**

Company Name & Code: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)

Periodicity of Submission : Quarterly **Unit Linked Life**

Statement as on : September 30, 2026

(₹ Lakh)

PARTICULARS	NAME OF THE BUSINESS:													
	GROW MONEY FUND	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	EMERGING EQUITY FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	TOTAL FUNDS
SFIN	ULIF00221/08/2006EGROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR130	ULIF00919/05/2009BBUILDNPS1130	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/23EMERGINGEQ130	ULIF02104/10/2010BTRUEWLTHG130	ULIF02219/01/2011DDISCONTLF130	ULIF02322/02/17STAPLUMONF130	
Opening Balance (Market Value)	19,513	6,335	7,490	4,160	0	6,305	42,732	109,070	3,687	43,955	(0)	20,824	3,145	**267,215**
Add : Inflow during The Quarter	27	121	258	90	-	1,405	1,006	2,490	93	6,201	1	1,920	95	**13,706**
Increase/(Decrease) Value of Inv (Net)	(756)	(137)	(6)	(156)	(0)	85	(1,675)	(4,023)	(181)	(1,143)	0	294	(10)	**(7,709)**
Less: Outflow during the Quarter	494	379	1,143	220	-	975	1,875	3,936	248	91	-	2,191	180	**11,731**
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**18,289**	**5,942**	**6,598**	**3,873**	**(0)**	**6,820**	**40,187**	**103,601**	**3,351**	**48,921**	**1**	**20,847**	**3,051**	**261,481**

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		EMERGING EQUITY FUND		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS	
	ULIF00221/08/2006EGROWMONEY130		ULIF00121/08/2006BSAVENGROW130		ULIF00321/08/2006DSTDYMOENY130		ULIF00708/12/2008EGROWTHOPR130		ULIF00919/05/2009BBUILDNPS1130		ULIF01007/07/2009LSAFEMONEY130		ULIF01214/12/2009EGROMONYPL130		ULIF01614/12/2009EGRWTHOPPL130		ULIF01909/02/2010EBUILDINDA130		ULIF02507/04/23EMERGINGEQ130		ULIF02104/10/2010BTRUEWLTHG130		ULIF02219/01/2011DDISCONTLF130		ULIF02322/02/17STAPLUMONF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																												
Central Govt Securities	0	0.0	768	12.9	2238	33.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	943	30.9	3950	1.5
State Governement Securities	0	0.0	0	0.0	65	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65	0.0
Other Approved Securities	0	0.0	232	3.9	10	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	243	0.1
Corporate Bonds	0	0.0	1307	22.0	2307	35.0	0	0.0	0	0.0	508	7.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2478	11.9	1272	41.7	7873	3.0
Infrastructure Bonds	0	0.0	676	11.4	1720	26.1	0	0.0	0	0.0	1030	15.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2321	11.1	583	19.1	6329	2.4
Equity	14787	80.9	2472	41.6	0	0.0	3112	80.3	0	0.0	0	0.0	32365	80.5	83667	80.8	2872	85.7	35547	72.7	0	0.0	0	0.0	0	0.0	174822	66.9
Money Market	96	0.5	24	0.4	66	1.0	105	2.7	0	0.0	5201	76.3	80	0.2	744	0.7	19	0.6	1779	3.6	0	0.0	15964	76.6	174	5.7	24252	9.3
Mutual funds	383	2.1	55	0.9	0	0.0	53	1.4	0	0.0	0	0.0	823	2.0	1307	1.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2621	1.0
Deposit with Banks	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sub Total (A)	**15266**	**83.5**	**5535**	**93.2**	**6407**	**97.1**	**3270**	**84.4**	**0**	**0.0**	**6739**	**98.8**	**33269**	**82.8**	**85717**	**82.7**	**2891**	**86.3**	**37325**	**76.3**	**0**	**0.0**	**20762**	**99.6**	**2972**	**97.4**	**220154**	**84.2**
Current Assets:																												
Accrued Interest	0	0.0	100	1.7	190	2.9	0	0.0	0	0.0	60	0.9	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	216	1.0	75	2.5	641	0.2
Dividend income	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	6	0.0	0	0.0	8	0.0	0	0.0	0	0.0	0	0.0	15	0.0
Bank Balance	0	0.0	0	0.0	0	0.0	0	0.0	0	#####	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2	190.0	0	0.0	0	0.0	3	0.0
Receivable for Sale of Investments	182	1.0	27	0.5	0	0.0	12	0.3	0	0.0	0	0.0	400	1.0	591	0.6	46	1.4	555	0.0	0	0.0	1	0.0	0	0.0	1815	0.7
Other Current Assets (for Investments)	4	0.0	7	0.1	1	0.0	0	0.0	0	0.0	21	0.3	125	0.3	624	0.6	18	0.5	1242	0.0	0	0.0	0	0.0	3	0.1	2045	0.8
Unit Collection A/c	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Appropriation/Expropriation	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Less: Current Liabilities	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Payable for Investments	0	0.0	0	0.0	0	0.0	24	0.6	0	-2.2	0	0.0	0	0.0	626	0.6	7	0.2	526	1.1	0	0.0	0	0.0	0	0.0	1182	0.5
Fund Mgmt Charges Payable	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	0.0	4	0.0	0	0.0	2	0.0	0	0.4	0	0.0	0	0.0	9	0.0
Other Current Liabilities (for Investments)	0	0.0	0	0.0	0	0.0	0	0.0	0	#####	0	0.0	0	0.0	-4	0.0	0	0.0	0	0.0	1	89.6	132	0.6	0	0.0	129	0.0
Sub Total (B)	**186**	**1.0**	**133**	**2.2**	**191**	**2.9**	**-11**	**-0.3**	**0**	**100.0**	**82**	**1.2**	**524**	**1.3**	**595**	**0.6**	**57**	**1.7**	**1277**	**-1.1**	**1**	**100.0**	**84**	**0.4**	**78**	**2.6**	**3198**	**1.2**
Other Investments (<=25%)																												
Corporate Bonds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Infrastructure Bonds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Equity	1662	9.1	231	3.9	0	0.0	542	14.0	0	0.0	0	0.0	3644	9.1	14451	13.9	235	7.0	10319	21.1	0	0.0	0	0.0	0	0.0	31083	11.9
Mutual Funds	1176	6.4	43	0.7	0	0.0	72	1.9	0	0.0	0	0.0	2751	6.8	2838	2.7	168	5.0	0	0.0	0	0.0	0	0.0	0	0.0	7047	2.7
Venture Fund	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Others	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sub Total (C)	**2837**	**15.5**	**273**	**4.6**	**0**	**0.0**	**614**	**15.9**	**0**	**0.0**	**0**	**0.0**	**6394**	**15.9**	**17289**	**16.7**	**403**	**12.0**	**10319**	**21.1**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**38130**	**14.6**
Total (A + B + C)	**18289**	**100.0**	**5942**	**100.0**	**6598**	**100.0**	**3873**	**100.0**	**0**	**100.0**	**6820**	**100.0**	**40187**	**100.0**	**103601**	**100.0**	**3351**	**100.0**	**48921**	**96.3**	**1**	**100.0**	**20847**	**100.0**	**3051**	**100.0**	**261481**	**100.0**

Date :

Note:

1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 of IRDA (Acturial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Form L-27 - Unit Linked Business - 3A(Linked Pension) **PART - B**

Unit Linked Insurance Business **Link to Item 'C' of FORM 3A (Part A)**

Company Name & Code: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)

Periodicity of Submission : Quarterly **Unit Linked Pension**

Statement as on : September 30, 2026

(₹ Lakh)

PARTICULARS	GROW MONEY PENSION FUND	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	BUILD INDIA PENSION FUND	GROWTH OPPORTUNITIES PENSION PLUS	Total of All Funds
SFIN	ULIF00526/12/2007EGROWMONYP130	ULIF00426/12/2007BSNGROWPEN130	ULIF00626/12/2007DSTDYMONYP130	ULIF00814/12/2008EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010EGRMONYPLP130	ULIF01704/01/2010EBUILDINDP130	ULIF01801/01/2010EGRWTHOPLP130	
Opening Balance (Market Value)	2,031	218	153	384	77	544	363	1,217	**4,987**
Add : Inflow during The Quarter	12	1	0	3	0	2	3	5	**27**
Increase/(Decrease) Value of Inv (Net)	(75)	(4)	(0)	(14)	1	(21)	(15)	(42)	**(171)**
Less: Outflow during the Quarter	94	18	3	2	17	9	55	72	**269**
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,875**	**197**	**150**	**371**	**61**	**516**	**296**	**1,108**	**4,573**

INVESTMENT OF UNIT FUND	GROW MONEY PENSION FUND		SAVE N GROW MONEY PENSION FUND		STEADY MONEY PENSION FUND		GROWTH OPPORTUNITIES PENSION FUND		SAFE MONEY PENSION FUND		GROW MONEY PENSION PLUS		BUILD INDIA PENSION FUND		GROWTH OPPORTUNITIES PENSION PLUS		TOTAL FUND	
	ULIF00526/12/2007EGROWMONYP130		ULIF00426/12/2007BSNGROWPEN130		ULIF00626/12/2007DSTDYMONYP130		ULIF00814/12/2008EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010EGRMONYPLP130		ULIF01704/01/2010EBUILDINDP130		ULIF01801/01/2010EGRWTHOPLP130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	-	-	31	15.84	54	36.24	-	-	-	-	-	-	-	-	-	-	86	1.87
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	10	5.10	-	-	-	-	-	-	-	-	-	-	-	-	10	0.22
Corporate Bonds	-	-	30	15.08	40	26.67	-	-	-	-	-	-	-	-	-	-	70	1.52
Infrastructure Bonds	-	-	30	15.39	50	33.06	-	-	10	16.21	-	-	-	-	-	-	90	1.96
Equity	1,487	79.34	78	39.52	-	-	286	77.13	-	-	400	77.52	251	85.03	887	80.03	3,390	74.12
Money Market	29	1.55	4	2.00	2	1.06	21	5.57	51	83.34	12	2.28	1	0.46	27	2.40	146	3.18
Mutual funds	40	2.12	2	0.96	-	-	6	1.73	-	-	10	2.00	0	0.07	16	1.42	74	1.62
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,556**	**83.01**	**185**	**93.89**	**146**	**97.03**	**313**	**84.43**	**61**	**99.55**	**422**	**81.80**	**253**	**85.57**	**929**	**83.86**	**3,865**	**84.51**
Current Assets:	-		-		-		-		-		-		-		-		-	-
Accrued Interest	0	0.00	3	1.51	4	2.94	0	0.00	0	0.35	0	0.00	(0)	(0.00)	0	0.00	8	0.17
Dividend income	0	0.00	0	0.00	-	-	0	0.01	-	-	0	0.00	0	0.00	0	0.01	0	0.00
Bank Balance	0	0.00	0	0.03	0	0.03	0	0.01	0	0.09	0	0.01	0	0.02	0	0.00	0	0.01
Receivable for Sale of Investments	19	1.00	1	0.44	0	0.00	2	0.56	0	0.01	5	1.00	4	1.41	6	0.55	37	0.81
Other Current Assets (for Investments)	0	0.00	0	0.00	-	-	0	0.00	-	-	0	0.08	0	0.00	0	0.00	0	0.01
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	0	0.00	0	0.00	0	0.00	2	0.61	(0)	(0.01)	0	0.00	1	0.20	7	0.61	10	0.21
Fund Mgmt Charges Payable	0	0.00	0	0.00	0	0.00	0	0.00	0	0.01	0	0.00	0	0.00	0	0.00	0	0.00
Other Current Liabilities (for Investments)	0	0.00	0	0.00	0	0.00	(0)	(0.01)	0	0.00	0	0.00	3	0.85	(0)	(0.00)	2	0.05
Sub Total (B)	**19**	**1.00**	**4**	**1.97**	**4**	**2.97**	**(0)**	**(0.03)**	**0**	**0.45**	**6**	**1.08**	**1**	**0.37**	**(1)**	**(0.05)**	**33**	**0.73**
Other Investments (<=25%)																	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	170	9.05	7	3.61	-	-	50	13.55	-	-	46	8.89	24	8.13	159	14.31	456	9.96
Mutual Funds	130	6.95	1	0.52	-	-	8	2.05	-	-	43	8.24	18	5.93	21	1.88	220	4.81
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**300**	**16.00**	**8**	**4.14**	**-**	**-**	**58**	**15.60**	**-**	**-**	**88**	**17.12**	**42**	**14.06**	**179**	**16.19**	**675**	**14.77**
Total (A + B + C)	**1,875**	**100**	**197**	**100**	**150**	**100**	**371**	**100**	**61**	**100**	**516**	**100**	**296**	**100**	**1,108**	**100**	**4,573**	**100**

Note:

1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 of IRDA (Acturial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Form L-27 - Unit Linked Business - 3A(Linked Group)
Unit Linked Insurance Business
Company Name & Code: Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
Periodicity of Submission : Quarterly
Statement as on : September 30, 2026

(₹ Lakh)

PARTICULARS	GROUP DEBT FUND	Total of All Funds
SFIN	ULGF00303/08/17GROUPDEBTF130	
Opening Balance (Market Value)	832	832
Add : Inflow during The Quarter	11	11
Increase/(Decrease) Value of Inv (Net)	(1)	(1)
Less: Outflow during the Quarter	89	89
TOTAL INVESTIBLE FUNDS (MKT VALUE)	754	**754**

INVESTMENT OF UNIT FUND	GROUP DEBT FUND		TOTAL FUND	
	ULGF00303/08/17GROUPDEBTF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)				
Central Govt Securities	216	28.7	216	28.7
State Governement Securities	-	-	-	-
Other Approved Securities	-	-	-	-
Corporate Bonds	307	40.8	307	40.8
Infrastructure Bonds	197	26.1	197	26.1
Equity	-	-	-	-
Money Market	7	0.9	7	0.9
Mutual funds	-	-	-	-
Deposit with Banks	-	-	-	-
Sub Total (A)	**728**	**96.5**	**728**	**96.5**
Current Assets:	-			
Accrued Interest	21	2.8	21	2.8
Dividend income	-	-	-	-
Bank Balance	0	0.0	0	0.0
Receivable for Sale of Investments	0	0.0	0	0.0
Other Current Assets (for Investments)	5	0.6	5	0.6
Unit Collection A/c	-	-	-	-
Appropriation/Expropriation	-	-	-	-
Less: Current Liabilities	-			
Payable for Investments	0	0.0	0	0.0
Fund Mgmt Charges Payable	0	0.0	0	0.0
Other Current Liabilities (for Investments)	-	-	(0)	(0.0)
Sub Total (B)	**26**	**3.5**	**26**	**3.5**
Other Investments (<=25%)	-			
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	-	-	-	-
Mutual Funds	-	-	-	-
Venture Fund	-	-		
Others	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**
Total (A + B + C)	**754**	**100.0**	**754**	**100.0**

Note:

1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), fo
2. Details of item 12 of FORM LB 2 of IRDA (Acturial Report) Regulation, 2000 shall be reconciled with FC
3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Form L-28 - Ulip NAV - 3A

Company Name & Code: **Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)**

Statement for the period: **September 30, 2026**

Periodicity of Submission: Quarterly

(₹ Lakh)

No	Name of the Scheme	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return /Yield	3 Year Rolling CAGR	Highest NAV since inception
1	SAVE N GROW MONEY FUND	ULIF00121/08/2006BSAVENGROW130	8/14/2006	Non Par	5,942	60.05	60.05	61.43	57.84	62.02	59.99	0.09%	6.81%	62.68
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	8/14/2006	Non Par	18,289	97.40	97.40	101.40	92.45	107.21	101.50	-4.05%	7.75%	109.73
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	8/14/2006	Non Par	6,598	43.01	43.01	43.05	41.26	41.64	41.06	4.74%	7.04%	43.35
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	3/12/2007	Non Par	197	47.40	47.40	48.11	45.28	48.63	46.98	0.89%	6.88%	49.11
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	3/12/2007	Non Par	1,875	53.79	53.79	56.01	51.02	59.34	56.12	-4.15%	7.26%	60.76
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	3/12/2007	Non Par	150	37.82	37.82	37.90	36.33	36.67	36.16	4.58%	6.96%	38.15
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	2/27/2009	Non Par	3,873	135.55	135.55	140.88	123.11	140.32	133.81	1.30%	9.80%	145.03
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	11/25/2009	Non Par	371	129.11	129.11	134.13	116.92	132.89	126.75	1.86%	9.92%	138.07
9	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	9/6/2009	Non Par	6,820	26.26	26.26	25.90	25.57	25.27	24.97	5.20%	5.57%	26.26
10	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	11/25/2009	Non Par	61	26.06	26.06	25.71	25.39	25.09	24.78	5.16%	5.52%	26.06
11	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	9/12/2009	Non Par	40,187	65.19	65.19	67.89	61.99	71.72	67.83	-3.89%	7.60%	73.21
12	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	12/30/2009	Non Par	516	64.87	64.87	67.58	61.75	71.39	67.48	-3.86%	7.51%	73.41
13	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	9/12/2009	Non Par	103,601	72.99	72.99	75.86	66.43	75.56	71.92	1.49%	9.93%	78.24
14	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	11/25/2009	Non Par	296	51.64	51.64	54.47	49.52	57.58	54.39	-5.06%	6.71%	58.76
15	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	12/30/2009	Non Par	1,108	80.31	80.31	83.42	72.75	82.87	78.77	1.96%	10.33%	86.00
16	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	12/24/2009	Non Par	3,351	57.45	57.45	60.56	55.28	64.08	60.58	-5.16%	6.52%	65.36
17	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	8/27/2010	Non Par	1	14.83	14.83	14.75	14.64	14.53	14.41	2.93%	-2.25%	16.62
18	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	1/19/2011	Non Par	20,847	23.38	23.38	23.07	22.76	22.47	22.18	5.41%	6.00%	23.38
19	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	12/28/2017	Non Par	3,051	17.37	17.37	17.42	16.74	16.90	16.63	4.44%	6.86%	17.53
20	Group Debt Fund	ULGF00303/08/17GROUPDEBTF130	2/28/2018	Non Par	754	18.07	18.07	18.09	17.42	17.59	17.31	4.37%	7.30%	18.22
21	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	9/5/2023	Non Par	48,921	14.44	14.44	14.77	12.23	13.41	13.02	10.94%	13.13%	15.48
	Total				**266,809**									

Note:

1. * NAV should reflect the published NAV on the reporting date

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

#DoTheSmartThing

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 30th September 2026

(₹ Lakh)

Non Linked Fund								
	Market Value				Book Value			
	As at 30/09/2026	as % of total for this class	As at 30/09/2025 Previous year	as % of total for this class	As at 30/09/2026	as % of total for this class	As at 30/09/2025 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	415,659	28.4	404,385	26.9	421,422	27.6	394,521	26.3
AA or better	28,349	1.9	26,164	1.7	28,673	1.9	25,685	1.7
Rated below AA but above A	7,684	0.5	19,134	1.3	7,500	0.5	18,512	1.2
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	1,013,414	69.2	1,055,138	70.1	1,071,879	70.1	1,061,325	70.8
Total	**1,465,106**	**100**	**1,504,820**	**100**	**1,529,474**	**100**	**1,500,042**	**100**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	116,020	7.9	91,693	6.1	116,087	7.6	91,328	6.1
more than 1 yearand upto 3years	133,221	9.1	44,225	2.9	133,444	8.7	43,411	2.9
More than 3years and up to 7years	161,158	11.0	275,831	18.3	164,073	10.7	270,486	18.0
More than 7 years and up to 10 years	115,898	7.9	147,415	9.8	117,831	7.7	143,650	9.6
More than 10 years and up to 15 years	208,447	14.2	268,697	17.9	217,163	14.2	265,756	17.7
More than 15 years and up to 20 years	202,068	13.8	211,481	14.1	214,055	14.0	212,505	14.2
Above 20 years	528,294	36.1	465,477	30.9	566,822	37.1	472,906	31.5
Total	**1,465,106**	**100**	**1,504,820**	**100**	**1,529,474**	**100**	**1,500,042**	**100**
Breakdown by type of the issurer								
a. Central Government	733,327	50.1	719,501	47.8	782,534	51.2	726,423	48.4
b. State Government	211,966	14.5	252,774	16.8	220,775	14.4	251,940	16.8
c.Corporate Securities	519,814	35.5	532,545	35.4	526,165	34.4	521,680	34.8
Total	**1,465,106**	**100.0**	**1,504,820**	**100.0**	**1,529,474**	**100.0**	**1,500,042**	**100.0**

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.
3. Book Value refers to Amortised Cost.
4. For Non-Performing Asset , Book value is considered as Gross of Provision.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

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L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 30th September 2026

(₹ Lakh)

Unit Linked Fund								
	Market Value				Book Value			
	As at 30/09/2026	as % of total for this class	As at 30/09/2025 Previous year	as % of total for this class	As at 30/09/2026	as % of total for this class	As at 30/09/2025 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	17,272	39.4	14,512	30.4	17,403	39.6	14,428	30.3
AA or better	2,499	5.7	2,057	4.3	2,508	5.7	2,007	4.2
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	24,068	54.9	31,156	65.3	24,010	54.7	31,159	65.5
	-				-			
Total	**43,839**	**100**	**47,725**	**100**	**43,922**	**100**	**47,594**	**100**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	31,361	71.5	31,995	67.0	31,366	71.4	32,003	67.2
more than 1 yearand upto 3years	4,762	10.9	2,109	4.4	4,825	11.0	2,058	4.3
More than 3years and up to 7years	2,406	5.5	5,308	11.1	2,467	5.6	5,256	11.0
More than 7 years and up to 10 years	2,989	6.8	2,584	5.4	3,010	6.9	2,543	5.3
More than 10 years and up to 15 years	1,497	3.4	74	0.2	1,425	3.2	73	0.2
More than 15 years and up to 20 years	162	0.4	-	-	154	0.4	-	-
Above 20 years	661	1.5	5,654	11.8	675	1.5	5,661	11.9
Total	**43,839**	**100**	**47,725**	**100**	**43,922**	**100**	**47,594**	**100**
Breakdown by type of the issurer								
a. Central Government	19,537	44.6	21,003	44.0	19,473	44.3	21,012	44.1
b. State Government	65	0.1	68	0.1	67	0.2	67	0.1
c.Corporate Securities	24,237	55.3	26,654	55.8	24,382	55.5	26,516	55.7
Total	**43,839**	**100.0**	**47,725**	**100.0**	**43,922**	**100.0**	**47,594**	**100.0**

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.

3. Book Value refers to Purchase Cost.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 30th September 2026

(₹ Lakh)

S.No	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Nature (Recurring/ non-recurring)	Services for which the payments were made	(Consideration paid) / received			
						For the Quarter Ended 30th September 2026	Upto the Quarter ended 30th September 2026	For the Quarter Ended 30th September 2025	Upto the Quarter ended 30th September 2025
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	-	-	-	-
			Professional Fees	Recurring	Professional Fees	-	-	-	-
						-	-	-	-
2	Bharti Life Insurance Co Ltd. Employees Group Gratuity Trust (BLIC-Group Gratuity)	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	-	516	-	-
			Recurring of Services / investment	Recurring	Claims	(85)	(195)	(68)	(157)
						-	-	-	-
3	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	(176)	(359)	(213)	(415)
			Premium	Recurring	Premium	-	-	-	-

Notes:
1. (+) indicates inflow and (-) indicates outflow
2. All amounts are excluding service tax/Goods & Service Tax

RELATED PARTY TRANSACTIONS - Part-B - As at 30th September 2026 **(₹ Lakh)**

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ Lakh)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ Lakh)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	0.0	NA	NA	NA	NA	NA	NA
			0.0	NA	NA	NA	NA	NA	NA
2	Bharti Life Insurance Co Ltd. Employees Group Gratuity Trust (BLIC-Group Gratuity)	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Parag Raja	Key Management Personnel	-495	Payable	NA	NA	NA	NA	NA

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006
FORM L-31 : Board of Directors & Key Management Persons

Date : 30th September, 2026

Board of Directors and Key Management Persons			
Sl. No.	**Name of the Person**	**Designation**	**Details of change in the period if any**
1	Akhil Gupta	Non-Executive Director & Chairman	N.A.
2	Rakesh Bharti Mittal	Non-Executive Director	N.A.
3	Harjeet Kohli	Non-Executive Director	N.A.
4	V. V. Ranganathan	Independent Director	N.A.
5	Dinesh Kumar Mittal	Independent Director	N.A.
6	Shubhangi Soman	Independent Director	N.A.
7	Sameer Nath	Non-Executive Director	N.A.
8	Parag Raja	CEO & Managing Director (Executive Director)	N.A.

Note:
a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2024)
b) In case of directors, designation to include "Independent Director / Non-execuive Director / Executive Director / Managing Director/Chairman"

Key Persons as defined in IRDA Corporate Governance Guidelines				
Sl. No.	**Name of the Person**	**Designation**	**Role/Function**	**Details of change in the period if any**
1	Parag Raja	CEO & Managing Director	CEO	N.A.
2	Rikhil Shah	Chief Financial Officer	CFO	N.A.
3	Mayank Saurabh	Appointed Actuary	Actuary	N.A.
4	Rahul Bhuskute	Chief Investment Officer	Investment	N.A.
5	Vinod D'souza	Chief Compliance and Governance Officer and General Counsel	Compliance & Legal	N.A.
6	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing	Distribution and Marketing	N.A.
7	Neelakshi Shalla	Chief Risk Officer	Risk	N.A.
8	Dhanashree Thakkar	Head - Human Resource	HR	N.A.
9	Murli Jalan	Chief Business Officer - New Revenue	New Revenue	N.A.
10	Prerak Parmar	Chief Growth Officer	Agency, DD & Products	N.A.
11	Pankaj Gupta	Chief Operations Officer- IT and Operations	IT & Operations	N.A.
12	Vibhuti Harsh	Company Secretary	CS	N.A.

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)

FORM L-32 Statement of Available Solvency Margin & Solvency Ratio

(₹ Lakh)

Item	Description	Notes No...	Adjusted Value - QE September,26
(1)	(2)	(3)	(4)
1	Available assets in Policyholders' fund	a	19,39,076
	Deduct:		-
2	Mathematical Reserves	b	18,58,919
3	Other Liabilities	c	58,646
4	Excess in Policyholders' funds (01-02-03)		21,511
5	Available assets in Shareholders' fund	d	95,153
	Deduct:		-
6	Other liabilities of Shareholders' fund	c	51
7	Excess in Shareholders' funds (05-06)		95,102
8	Total ASM (04)+(07)		1,16,614
9	Total RSM		66,531
10	Solvency Ratio (ASM / RSM)		175%

Note:

a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;

b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

IRDAI (Actuarial, Finance and Investment Functions of Insurers), 2024

Form L-33 - NPAs - 7
Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Registration Number : 130 **Name of the Fund : Life Fund**
Statement as on : September 30, 2026
Periodicity Of Submission : Quarterly

Details of Non Performance Assets - Quarterly

(₹ Lakh)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)
1	Investments Assets (As per Form 5)	424,656	385,046	-	-	48,960	37,617	1,101,430	1,105,625	1,575,046	1,528,287
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	424,656	385,046	-	-	48,960	37,617	1,101,430	1,105,625	1,575,046	1,528,287
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:
A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
B. Form 7A shall be submitted in respect of each fund
C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:
1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
3 Gross NPA is Investments classified as NPA, before any provisions
4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

Form L-33 - NPAs - 7
Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Registration Number : 130 **Name of the Fund : Pension & General Annuity and Group Business**
Statement as on : September 30, 2026
Periodicity Of Submission : Quarterly

Details of Non Performance Assets - Quarterly

(₹ Lakh)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)
1	Investments Assets (As per Form 5)	32,938	30,641	-	-	1,514	1,063	36,909	32,783	71,362	64,487
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	32,938	30,641	-	-	1,514	1,063	36,909	32,783	71,362	64,487
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:
A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
B. Form 7A shall be submitted in respect of each fund
C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:
1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
3 Gross NPA is Investments classified as NPA, before any provisions
4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

Form L-33 - NPAs - 7
Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Registration Number : 130 **Name of the Fund : Linked Fund**
Statement as on : September 30, 2026
Periodicity Of Submission : Quarterly

Details of Non Performance Assets - Quarterly

(₹ Lakh)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)	YTD (as on date)	Previous FY (as on 31 Mar 2026)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	13,406	8,141	-	-	10,579	21,076	242,824	214,866	266,809	244,082
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	13,406	8,141	-	-	10,579	21,076	242,824	214,866	266,809	244,082
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:
A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
B. Form 7A shall be submitted in respect of each fund
C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
3 Gross NPA is Investments classified as NPA, before any provisions
4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

FORM L-34

Company Name & Code: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)

Statement as on: September 30, 2026 **Name of the Fund** Life Fund

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly **(₹ Lakh)**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Bonds	CGSB	705,134	12,064	1.71%	1.71%	726,646	27,193	3.74%	3.74%	697,744	28,398	4.07%	4.07%
3	Central Government Guaranteed Loans / Bonds	CGSL	16,991	303	1.78%	1.78%	16,997	602	3.54%	3.54%	26,465	981	3.71%	3.71%
4	Treasury Bills	CTRB	1,396	15	1.10%	1.10%	1,403	17	1.18%	1.18%	7,488	19	0.25%	0.25%
5	State Government Securities	SGGB	214,185	4,414	2.06%	2.06%	228,527	8,903	3.90%	3.90%	216,442	7,956	3.68%	3.68%
6	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	107,518	2,085	1.94%	1.94%	108,036	4,042	3.74%	3.74%	96,058	3,828	3.98%	3.98%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
10	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
11	'Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	17,183	349	2.03%	2.03%	17,575	718	4.09%	4.09%	20,125	912	4.53%	4.53%
13	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	226	-	0.00%	0.00%
15	'Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	515	14	2.79%	2.79%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,916	37	1.28%	1.28%	2,708	37	1.38%	1.38%	1,205	109	9.08%	9.08%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	134,275	2,577	1.92%	1.92%	121,956	4,677	3.84%	3.84%	114,911	4,358	3.79%	3.79%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	695	46	6.57%	6.57%	886	71	8.01%	8.01%	-	-	0.00%	0.00%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	246	4	1.46%	1.46%
20	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	951	8	0.81%	0.81%
21	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	19,738	382	1.94%	1.94%	17,549	672	3.83%	3.83%	15,281	588	3.85%	3.85%
22	Units of Infrastructure Investment Trust	EIIT	13,989	284	2.03%	2.03%	10,234	329	3.22%	3.22%	-	-	0.00%	0.00%
23	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	50,279	1,908	3.80%	3.80%	47,996	3,355	6.99%	6.99%	37,814	3,209	8.49%	8.49%
24	PSU - Equity shares - Quoted	EAEQ	1,876	5	0.27%	0.27%	1,553	5	0.33%	0.33%	321	50	15.46%	15.46%
25	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Commercial Papers	ECCP	6,891	26	0.37%	0.37%	6,891	26	0.37%	0.37%	23,166	68	0.29%	0.29%
27	Deposits - Deposit with Scheduled Banks, FIs (Incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	4,957	62	1.25%	1.25%	4,910	121	2.47%	2.47%	5,000	90	1.80%	1.80%
28	Deposits - Repo / Reverse Repo	ECMR	50,969	632	1.24%	1.24%	53,175	1,338	2.52%	2.52%	47,095	1,294	2.75%	2.75%
29	Corporate Securities - Debentures	ECOS	118,549	2,391	2.02%	2.02%	116,403	4,663	4.01%	4.01%	144,423	6,419	4.44%	4.44%
30	Deposits - CDs with Scheduled Banks	EDCD	997	7	0.70%	0.70%	989	22	2.27%	2.27%	948	1	0.10%	0.10%
31	Corporate Securities - Bonds - (Taxable)	EPBT	27,148	492	1.81%	1.81%	18,809	680	3.61%	3.61%	10,823	408	3.77%	3.77%
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
35	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	EAPS	1,000	19	1.91%	1.91%	1,001	41	4.12%	4.12%	1,010	44	4.40%	4.40%
37	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
38	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
39	Passively Managed Equity ETF (Non Promoter Group)	OETF	2,661	-	0.00%	0.00%	2,288	-	0.00%	0.00%	1,799	-	0.00%	0.00%
40	Equity Shares (incl Co-op Societies)	OESH	26,636	2,245	8.43%	8.43%	25,483	3,246	12.74%	12.74%	16,465	- 71	-0.43%	-0.43%
41	Debentures	OLDB	7,500	181	2.42%	2.42%	7,500	361	4.81%	4.81%	7,500	122	1.63%	1.63%
42	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	570	7	1.22%	1.22%
43	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
44	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
45	Debt Capital Instruments (DCI Basel III))	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
46	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
47	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
48	Alternate Investment Funds (Category II)	OAFB	8,200	102	1.25%	1.25%	7,061	159	2.25%	2.25%	1,100	33	3.03%	3.03%
49	(d) Investment Property - Immovable	EINP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
49	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
50	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
51	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
52	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
53	Bonds - PSU - Taxable	OBPT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
55	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
56	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	6,994	28	0.40%	0.40%	6,709	167	2.49%	2.49%	11,011	500	4.54%	4.54%
57	UNITS OF REAL ESTATE LNVESTMENL TRUST (RELTS)	ERIT	2,190	23	1.06%	1.06%	1,630	267	16.40%	16.40%	2,769	39	1.40%	1.40%
58	Equity Shares - Housing Finance Companies	HAEQ	495	-	0.00%	0.00%	495	2	0.44%	0.44%	302	9	2.91%	2.91%
59	Real Estate Investment	EDRT	2,500	45	1.81%	1.81%	2,500	90	3.59%	3.59%	2,501	69	2.77%	2.77%
			-	-			-	-			-	-		
	TOTAL		**1,553,864**	**30,723**	**1.98%**	**1.98%**	**1,557,909**	**61,806**	**3.97%**	**3.97%**	**1,512,271**	**59,466**	**3.93%**	**3.93%**

CERTIFICATION

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

Date: **30-Sep-26**

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

[1] Based on daily simple Average of Investments

[2] Yield netted for Tax

[3] In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

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

[5] Group Term Life has been classified under PGA from 1st April 2013

[6] Above assets and Income includes margin/UIDAI Fixed Deposit and its interest, Assets are classified under schedule 11 in financial statement and Income under other income.

FORM L-34

Company Name & Code: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)

Statement as on: September 30, 2026 **Name of the Fund** **Pension / General Annuity Fund**

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly **(₹ Lakh)**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Guaranteed Loans / Bonds	CGSL	1,111	21	1.85%	1.85%	1,111	41	3.66%	3.66%	1,163	42	3.65%	3.65%
3	Central Government Bonds	CGSB	23,294	436	1.87%	1.87%	22,238	850	3.82%	3.82%	21,385	1,111	5.19%	5.19%
4	Treasury Bills	CTRB	2,051	21	1.04%	1.04%	1,956	22	1.13%	1.13%	-	-	0.00%	0.00%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	9,275	194	2.09%	2.09%	9,853	400	4.06%	4.06%	11,313	435	3.85%	3.85%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	4,843	96	1.99%	1.99%	4,789	188	3.94%	3.94%	4,108	167	4.05%	4.05%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	3,548	72	2.04%	2.04%	4,460	189	4.23%	4.23%	6,014	277	4.60%	4.60%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	9,901	186	1.88%	1.88%	8,736	330	3.78%	3.78%	7,726	303	3.92%	3.92%
12	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	116	1	0.95%	0.95%	127	27	20.91%	20.91%	534	54	10.10%	10.10%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
18	Deposits - Repo / Reverse Repo	ECMR	1,352	17	1.23%	1.23%	1,605	40	2.52%	2.52%	1,794	50	2.80%	2.80%
19	Corporate Securities - Debentures	ECOS	8,537	172	2.01%	2.01%	8,168	331	4.05%	4.05%	6,070	256	4.21%	4.21%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	3,423	63	1.83%	1.83%	3,424	124	3.62%	3.62%	3,163	117	3.70%	3.70%
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
31	'Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	8	0	2.89%	2.89%	8	0	2.89%	2.89%	10	15	153.45%	153.45%
35	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,209	43	1.95%	1.95%	2,209	85	3.84%	3.84%	2,209	85	3.84%	3.84%
	TOTAL		**69,668**	**1,322**	**1.90%**	**1.90%**	**68,683**	**2,627**	**3.83%**	**3.83%**	**65,490**	**2,911**	**4.45%**	**4.45%**

CERTIFICATION

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

Date: **30-Sep-26**

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

[1] Based on daily simple Average of Investments

[2] Yield netted for Tax

[3] In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

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

[5] Group Term Life has been classified under PGA from 1st April 2013

FORM L-34
Company Name & Code: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Statement as on: September 30, 2026
Name of the Fund-: Unit Linked Fund
Statement of Investment and Income on Investment
Periodicity of Submission: Quarterly

(₹ Lakh)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
A	**GOVERNMENT SECURITIES**		0	-			0	0			0	0		
	Central Government Bonds	CGSB	3,476	- 46	-1.32%	-1.32%	3,919	301	7.68%	7.68%	5,437	168	3.09%	3.09%
	Central Government Guaranteed Loans / Bonds	CGSL	254	1	0.53%	0.53%	254	8	3.24%	3.24%	261	12	4.57%	4.57%
	Treasury Bills	CTRB	11,586	166	1.43%	1.43%	11,661	325	2.78%	2.78%	14,962	494	3.30%	3.30%
	SOVEREIGN GREEN BONDS	CSGB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	560	- 4	-0.74%	-0.74%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		-	-	-	-	-	-	-	-	-	-	-	-
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	State Government Bonds	SGGB	822	12	1.51%	1.51%	1,492	75	5.02%	5.02%	648	22	3.46%	3.46%
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	1,447	26	1.78%	1.78%	1,734	61	3.51%	3.51%	-	-	0.00%	0.00%
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,819	9	0.33%	0.33%	2,367	76	3.20%	3.20%	2,709	106	3.91%	3.91%
	Equity Shares in Housing Finance Companies	HAEQ	21	0	1.87%	1.87%	21	- 0	-0.89%	-0.89%	1,327	226	17.06%	17.06%
	Equity Shares in Housing Finance Companies	HOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	149	4	2.61%	2.61%
D	INFRASTRUCTURE INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,385	27	1.14%	1.14%	1,933	66	3.44%	3.44%	1,947	86	4.42%	4.42%
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - Equity (including unlisted)	IOEQ	2,531	- 405	-16.01%	-16.01%	2,400	293	12.20%	12.20%	1,869	49	2.60%	2.60%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	5,697	- 209	-3.67%	-3.67%	5,629	- 44	-0.77%	-0.77%	7,326	673	9.19%	9.19%
	Infrastructure - Equity (Promoter Group)	IOPE	585	3	0.47%	0.47%	1,522	- 46	-3.03%	-3.03%	-	-	0.00%	0.00%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,548	- 241	-15.56%	-15.56%	2,956	- 214	-7.23%	-7.23%	507	- 75	-14.78%	-14.78%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,007	- 78	-7.73%	-7.73%	1,359	- 76	-5.58%	-5.58%	3,492	- 254	-7.28%	-7.28%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	1,483	30	2.04%	2.04%
	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	1,791	21	1.17%	1.17%	1,430	19	1.31%	1.31%
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	130	2	1.74%	1.74%	130	5	3.67%	3.67%	132	6	4.37%	4.37%
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	8,640	- 629	-7.28%	-7.28%	8,483	- 493	-5.81%	-5.81%	4,120	895	21.73%	21.73%
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	169,467	- 5,529	-3.26%	-3.26%	164,734	14,324	8.70%	8.70%	158,654	7,283	4.59%	4.59%
	Corporate Securities - Bonds - (Taxable)	EPBT	285	- 5	-1.88%	-1.88%	284	7	2.49%	2.49%	295	9	3.03%	3.03%
	Corporate Securities - Preference Shares	EPNQ	13	0	2.39%	2.39%	13	0	3.39%	3.39%	12	12	100.00%	100.00%
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Deposits - CDs with Scheduled Banks	EDCD	1,804	30	1.66%	1.66%	2,554	81	3.16%	3.16%	4,067	145	3.56%	3.56%
	Deposits - Repo / Reverse Repo	ECMR	7,600	94	1.24%	1.24%	7,344	184	2.51%	2.51%	8,256	226	2.74%	2.74%
	Corporate Securities - Debentures	ECOS	6,924	62	0.90%	0.90%	5,771	180	3.11%	3.11%	4,779	230	4.80%	4.80%
	Commercial Papers	ECCP	4,224	74	1.74%	1.74%	4,380	154	3.51%	3.51%	991	3	0.26%	0.26%
	Passively Managed Equity ETF (Non Promoter Group)	EETF	2,268	- 114	-5.04%	-5.04%	2,174	189	8.70%	8.70%	452	25	5.46%	5.46%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
			-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	32,523	102	0.31%	0.31%	28,855	6,240	21.63%	21.63%	15,005	1,683	11.21%	11.21%
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	7,895	- 351	-4.45%	-4.45%	8,109	748	9.22%	9.22%	6,243	951	15.23%	15.23%
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		**275,953**	**- 6,998**	**-2.54%**	**-2.54%**	**271,869**	**22,465**	**8.26%**	**8.26%**	**247,112**	**13,023**	**5.27%**	**5.27%**

CERTIFICATION

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

Date: 30-Sep-26

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

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

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Registration Number: 130
Statement as on: September 30 2026 **Name of Fund** Life Fund
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

(₹ Lakh)

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

CERTIFICATION

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

Note:

1 Provide details of Down Graded Investments during the Quarter.

2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.

3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)

Registration Number: 130

Statement as on: September 30 2026 **Name of Fund** **Pension - General Annuity Fund**

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

(₹ Lakh)

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

CERTIFICATION

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

Note:

1 Provide details of Down Graded Investments during the Quarter.

2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.

3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
Registration Number: 130
Statement as on: September 30 2026 **Name of Fund** Linked Fund
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

(₹ Lakh)

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

CERTIFICATION

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

Note:

1. *Provide details of Down Graded Investments during the Quarter.*
2. *Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
3. *FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
4. *Category of Investmet (COI) shall be as per INV/GLN/001/2003-04*

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-36 - PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Date: 30th September, 2026

(₹ Lakh)

Sl. No	Particulars	Current Quarter				Same Quarter Previous Year				Up to the period				Same period of the previous year			
		Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)
1	**First year Premum**																
	i Individual Single Premium- (ISP)																
	From 0-10000	(96)	7,782	-	565	3	(3)	-	19	22	9,539	-	880	64	1,966	-	120
	From 10,000-25,000	(119)	(82)	-	(192)	(63)	(45)	-	(162)	1	-	-	1	84	57	-	171
	From 25001-50,000	(132)	(37)	-	(306)	(55)	(16)	-	(113)	-	-	-	-	77	21	-	140
	From 50,001- 75,000	(27)	(4)	-	54	-	-	-	-	-	-	-	-	5	1	-	6
	From 75,000-100,000	(37)	(4)	-	(46)	-	-	-	-	-	-	-	-	10	1	-	12
	From 1,00,001 -1,25,000	71	77	-	141	73	87	-	234	81	78	-	154	103	90	-	271
	Above Rs. 1,25,000	1,062	191	-	1,550	3,714	260	-	5,921	1,474	201	-	2,065	6,284	294	-	9,133
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-10000	103	5	-	103	-	-	-	-	118	7	-	118	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	8	2	-	8	-	-	-	-	8	2	-	8
	From 50,001- 75,000	-	-	-	-	6	1	-	6	-	-	-	-	11	2	-	11
	From 75,000-100,000	(10)	(1)	-	(10)	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	10	1	-	10	-	-	-	-	10	1	-	10	86	2	-	87
	iii Group Single Premium (GSP)																
	From 0-10000	1,044	-	4,789	38,811	890	-	6,592	36,660	2,571	-	8,748	94,343	2,164	-	38,113	93,482
	From 10,000-25,000	263	-	1,504	5,042	224	-	177	6,653	561	-	1,744	10,651	458	-	361	12,925
	From 25001-50,000	10	-	5	134	36	-	13	1,115	27	-	11	403	65	-	24	2,201
	From 50,001- 75,000	-	-	-	-	-	-	-	-	6	-	1	130	-	-	-	-
	From 75,000-100,000	-	-	-	-	8	-	1	199	-	-	-	-	8	-	1	199
	From 1,00,001 -1,25,000	-	-	-	-	11	-	1	444	-	-	-	-	11	-	1	444
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	516	-	-	-	-	-	-	-
	v Individual non Single Premium- INSP																
	From 0-10000	(3,071)	(2,405)	-	(27,705)	(3,456)	(4,258)	-	(39,961)	(3,071)	(2,402)	-	(27,713)	(3,456)	(4,258)	-	(39,961)
	From 10,000-25,000	90	401	-	(407)	245	1,272	-	3,331	214	989	-	3,138	460	2,355	-	8,838
	From 25001-50,000	(109)	(738)	-	(7,049)	2,015	5,725	-	27,578	1,565	4,164	-	20,192	3,274	9,364	-	52,269
	From 50,001- 75,000	192	289	-	421	1,765	3,390	-	26,945	1,228	2,243	-	19,349	2,958	5,666	-	50,562
	From 75,000-100,000	766	802	-	8,465	1,159	1,342	-	12,738	1,054	1,102	-	13,831	1,625	1,818	-	19,199
	From 1,00,001 -1,25,000	43	56	-	(5,048)	2,098	2,209	-	32,509	1,277	1,221	-	21,667	3,358	3,430	-	54,214
	Above Rs. 1,25,000	16,673	13,718	-	250,887	12,491	4,364	-	127,588	22,139	15,050	-	325,930	17,164	5,896	-	188,850
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-10000	(233)	(24)	-	(248)	(54)	(19)	-	(56)	(233)	(24)	-	(233)	(54)	(19)	-	(56)
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	2	5	-	2	-	-	-	-	2	5	-	2	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	0	1	-	(9)	-	-	-	-	0	1	-	1	-	-	-	-
	From 1,00,001 -1,25,000	4	7	-	8	-	-	-	-	4	7	-	8	-	-	-	-
	Above Rs. 1,25,000	2,434	425	-	4,379	533	131	-	552	3,500	634	-	4,379	679	168	-	741
	vii Group Non Single Premium (GNSP)																
	From 0-10000	-	-	-	-	-	-	-	-					-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-					-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-					-	-	-	-
	vii Group Yearly Renewal Premium (GYRP)																
	From 0-10000	4,546	-	210,438	2,554,082	2,599	-	93,539	1,014,318	8,850	-	778,454	9,485,174	4,367	-	199,651	3,144,184
	From 10,000-25,000	607	-	4,800	230,303	43	-	410	37,993	1,111	-	8,560	803,273	227	-	1,744	269,409
	From 25001-50,000	52	-	146	41,576	1	-	6	444	118	-	350	123,628	43	-	129	54,882
	From 50,001- 75,000	17	-	32	16,077	2	-	6	4,232	31	-	54	30,950	21	-	40	29,309
	From 75,000-100,000	-	-	-	-	-	-	-	-	5	-	6	3,480	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	1	-	1	761	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Renewal Premium**																
	i Individual																
	From 0-10000	346	7,231	-	775,976	166	3,826	-	-	730	19,920	-	775,976	743	21,422	-	-
	From 10,000-25,000	5,188	27,026	-	800,134	3,270	16,293	-	-	9,065	60,529	-	800,134	10,183	67,287	-	-
	From 25001-50,000	9,516	24,993	-	527,305	9,192	28,446	-	-	16,545	56,495	-	527,305	18,024	61,852	-	-
	From 50,001- 75,000	7,178	12,369	-	269,435	9,272	24,410	-	-	12,513	29,451	-	269,435	13,497	31,574	-	-
	From 75,000-100,000	5,065	5,278	-	145,240	6,376	8,365	-	-	8,509	11,005	-	145,240	9,816	12,812	-	-
	From 1,00,001 -1,25,000	6,851	6,500	-	180,479	7,587	10,170	-	-	11,155	13,684	-	180,479	11,214	13,729	-	-
	Above Rs. 1,25,000	17,992	6,607	-	423,838	16,266	6,541	-	-	29,358	13,643	-	423,838	25,734	13,893	-	-
	ii Individual- Annuity																
	From 0-10000	117	(1)	-	-	19	4	-	-	-	-	-	-	19	4	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	(54)	(192)	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	1	1	-	-	-	-	-	-	1	1	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	980	322	-	1,557	826	446	-	-	1,273	544	-	1,557	821	444	-	-
	iii Group																
	From 0-10000	-	-	-	-	-	-	-	-	-		-		-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-					-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-					-	-	-	-
	iv Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-					-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-					-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-					-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-					-	-	-	-

Note:
a) Premium stands for premium amount.b) No. of lives means no. of b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium slabs given in the form are based on annualized premium.
e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.
f) Inrespect of Group Business. insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business. No. of policies needs to be reported and No. of lives need not be reported.

h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-37 - BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Date :- 30th September,2026

(₹ Lakh)

Business Acquisition through different channels (Group)

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	1	784	230	1	23,765	501	1	1,009	274	2	54,268	871
3	Corporate Agents -Others	-	4,136	1,020	-	160	25	-	6,972	2,421	-	160	25
4	Brokers	71	169,225	2,605	5	45,997	853	139	624,036	6,452	5	45,997	853
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	2	47,380	2,682	3	30,823	2,433	2	165,689	4,647	22	139,639	5,616
7	IMF	-	189	2	-	-	-	-	223	2	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	74	221,714	6,538	9	100,745	3,813	142	797,929	13,797	29	240,064	7,365
	Referral Arrangements												
	Grand Total (A+B)	**74**	**221,714**	**6,538**	**9**	**100,745**	**3,813**	**142**	**797,929**	**13,797**	**29**	**240,064**	**7,365**

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)
Date :- 30th September,2026

#DoTheSmartThing

(₹ Lakh)

Business Acquisition through different channels (Individuals)									
Sl.No.	**Channels**	**For the Quarter - Current Year**		**For the Quarter - Previous Year**		**Up to the Quarter - Current Year**		**Up to the Quarter - Previous Year**	
		No. of Policies	**Premium (₹ Lakh)**	**No. of Policies**	**Premium (₹ Lakh)**	**No. of Policies**	**Premium (₹ Lakh)**	**No. of Policies**	**Premium (₹ Lakh)**
1	Individual agents	547	590	3,231	2,953	3,284	2,293	6,711	5,485
2	Corporate Agents-Banks	4,222	3,919	2,670	2,081	4,582	4,554	4,643	3,469
3	Corporate Agents - Others	1,725	3,425	946	4,367	2,985	4,627	792	7,030
4	Brokers	(343)	1,883	1,254	2,455	1,410	3,835	1,642	2,970
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	14,510	8,011	6,472	8,783	20,707	14,231	13,030	13,793
	- Online (Through Company Website)	(34)	1	(15)	(10)	(47)	(23)	(30)	(18)
	- Others	14,544	8,010	6,487	8,793	20,754	14,254	13,060	13,811
7	IMF	(195)	(211)	(129)	(156)	(151)	(156)	39	(9)
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(1)
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	**20,465**	**17,617**	**14,442**	**20,482**	**32,816**	**29,383**	**26,856**	**32,739**
	Referral Arrangements								
	Grand Total (A+B)	**20,465**	**17,617**	**14,442**	**20,482**	**32,816**	**29,383**	**26,856**	**32,739**

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED SEPTEMBER 2026

Individual **(₹ Lakh)**

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,274	1,004	-	-	-	-	2,278	6,608
2	Survival Benefit	208,201	6,022	27	29	44	97	214,420	14,903
3	Annuities / Pension	7	9	-	-	-	-	16	129
4	Surrender	-	7,519	37	18	6	-	7,580	15,662
5	Other benefits*	-	15	1	-	-	-	16	156
6	Death Claims	-	472	43	-	-	-	515	4,420

Group **(₹ Lakh)**

Ageing of Claims*

Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	-	2,364	1	-	-	-	2,365	443
5	Other benefits*	-	-	-	-	-	-	-	-
6	Death Claims	-	575	8	-	-	-	583	3,681

Note

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE PERIOD ENDED SEPTEMBER 2026

Individual **(₹ Lakh)**

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,663	3,120	-	3	-	-	4,786	11,943
2	Survival Benefit	412,033	10,129	2,478	1,524	1,667	658	428,489	32,032
3	for Annuities / Pension	11	25	-	1	-	-	37	214
4	For Surrender	-	16,047	665	30	8	-	16,750	30,176
5	Other benefits*	-	35	2	-	-	-	37	260
6	Death Claims	-	962	88	-	-	-	1,050	8,502

Group **(₹ Lakh)**

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	7,637	2	-	-	-	7,639	1,473
5	Other benefits*	-	1	-	-	-	-	1	14
6	Death Claims	-	1,193	26	-	-	-	1,219	7,128

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED SEPTEMBER 2026 - INDIVIDUAL

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities / Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	3,860	71,138	54	886	-
2	Claims intimated/booked during the period*	2,948	226,530	15	7,367	16
3	Claims Paid during the period	2,278	214,420	16	7,580	16
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	4,530	83,248	53	673	-
	Less than 3months	1,353	15,711	7	217	-
	3 months to 6 months	692	13,346	4	27	-
	6months to 1 year	1,454	24,344	4	424	-
	1year and above	1,031	29,847	38	5	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.
** Rider Claims (Accident, income benefit & waiver premium) and Health Claims are reported in Other Benefits.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED SEPTEMBER 2026 - GROUP

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities / Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	146	-
2	Claims intimated/booked during the period*	-	-	-	2,391	-
3	Claims Paid during the period	-	-	-	2,365	-
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	172	-
	Less than 3months	-	-	-	172	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.
** Rider Claims (Accident, income benefit & waiver premium) and Health Claims are reported in Other Benefits.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
DEATH CLAIMS-FOR THE QUARTER ENDED SEPTEMBER 2026

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	5	-
2	Claims intimated/booked during the period*	523	588
(a)	Less than 3 years from the date of acceptance of risk	95	423
(b)	Greater than 3 years from the date of acceptance of risk	428	165
3	Claims Paid during the period	515	583
4	Claims Repudiated during the period[2]	6	-
5	Claims Rejected[3]	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	7	5
	Less than 3months	7	5
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED SEPTEMBER 2026 - INDIVIDUAL

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	3,789	63,666	62	3,089	-
2	Claims intimated/booked during the period*	5,527	448,071	28	14,334	37
3	Claims Paid during the period	4,786	428,489	37	16,750	37
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	4,530	83,248	53	673	-
	Less than 3months	1,353	15,711	7	217	-
	3 months to 6 months	692	13,346	4	27	-
	6months to 1 year	1,454	24,344	4	424	-
	1year and above	1,031	29,847	38	5	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.
** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED SEPTEMBER 2026 - GROUP

Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	-	-	-	225	-
2	Claims intimated/booked during the period*	-	-	-	7,586	1
3	Claims Paid during the period	-	-	-	7,639	1
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	172	-
	Less than 3months	-	-	-	172.00	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.
** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
DEATH CLAIMS FOR THE PERIOD ENDED SEPTEMBER 2026

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	-	-
2	Claims intimated/booked during the period*	1,064	1,224
(a)	Less than 3 years from the date of acceptance of risk	211	910
(b)	Greater than 3 years from the date of acceptance of risk	853	314
3	Claims Paid during the period	1,050	1,219
4	Claims Repudiated during the period[2]	7	-
5	Claims Rejected[3]	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	7	5
	Less than 3months	-	-
	3 months to 6 months	7	5
	6months to 1 year	-	-
	1year and above	-	-

Note

[1] Opening Balance is the closing balance of previous quarter.
[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.
[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.
[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

FORM L-41-GRIEVANCE DISPOSAL

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED 30th September 2026

Sl No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	**Complaints made by the customers**							
a)	Death Claims	0	10	4	0	6	0	17
b)	Policy Servicing	1	38	23	0	16	0	96
c)	Proposal Processing	0	0	0	0	0	0	0
d)	Survival Claims	0	5	4	0	1	0	12
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	30	454	193	0	262	29	906
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	**31**	**507**	**224**	**0**	**285**	**29**	**1031**

2	Total No. of Policies upto corresponding period of previous year	35,565
3	Total No. of Claims upto corresponding period of previous year	3,963
4	Total No. of Policies during current year	32,816
5	Total No. of Claims during current year	4,55,886
6	Total No. of Policy Complaints (current year) per 10000	305
7	Total No. of Claim Complaints (current year) per 10000	17

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	29	100%	0	0	29	100%
b)	15 - 30 days	0	0%	0	0	0	0%
c)	30 - 90 days	0	0%	0	0	0	0%
d)	90 days & Beyond	0	0%	0	0	0	0%
	Total Number of Complaints	**29**	**100%**	**0**	**-**	**29**	**100%**

L-42 Valuation Basis
Name of the insurer: Bharti Life Insurance Company Limited
INDIVIDUAL / GROUP BUSINESS: INDIVIDUAL
Date: 30/09/2026

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025
Par	**Non-Linked -VIP**																
	Life	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	61% to 74% of IALM table	61% to 74% of IALM table	-	-	Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.4% to 20%	Varying from 1.4% to 20%	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus -10% to 120% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus -10% to 90% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.
	General Annuity																
	Pension	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	60.75% of IALM Table	60.75% of IALM Table	-	-	Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5th year onwards 1.4%	5th year onwards 1.4%	For policy benefit term to age 60 3.25% of Guaranteed Retirement Amount. Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.
	Health																
	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life																
	General Annuity																
	Pension																
	Health																
Non-Par	**Non-Linked -VIP**																
	Life	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	Mass Market: 28% to 165% of IALM table Rural Market: 110%-369% of IALM Table	Mass Market: 28% to 165% of IALM table Rural Market: 110%-369% of IALM Table			Maintenance :Rs 677 and inflating by 4.25% every year thereafter for inforce policies Rs 507 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance: Rs 48 p.a. and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance: Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	4.25% p.a.	4.25% p.a.	Varying from 0.2% to 20%	Varying from 0.2% to 20%	**NOT APPLICABLE**	
	General Annuity	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	100% of Indian Individual Annuitant's Mortality Table (2012-15) plus mortality MAD as applicable.	100% of Indian Individual Annuitant's Mortality Table (2012-15) plus mortality MAD as applicable.			Maintenance :Rs 677 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 0.8% to 10%	Varying from 0.8% to 10%		
	Pension																
	Health	6.55% p.a. for the first five years and 5.85% p.a. for 6 to 50 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter			236.25% of Reinsurance Rates	236.25% of Reinsurance Rates	Maintenance :Rs 677 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5.20%	5.20%		
	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life	Non-unit fund: 6.55% p.a. for the first five years and 5.85% p.a. for 6-50 years and 4% thereafter Unit fund: 6.75% p.a.	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	61% to 101% of IALM table	61% to 101% of IALM table			Maintenance :Rs 677 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 0% to 24%	Varying from 0% to 24%		
	General Annuity																
	Pension	Non-unit fund: 6.55% p.a. for the first five years and 5.85% p.a. for 6-50 years and 4% thereafter Unit fund: 6.75% p.a.	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	54.90% of IALM	54.90% of IALM			Maintenance :Rs 677 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 4% to 6%	Varying from 4% to 6%		
	Health																

L-42 Valuation Basis
Name of the insurer: Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)

Date: 30/09/2026

INDIVIDUAL / GROUP BUSINESS: GROUP

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[1]		Variable Expenses[2]		Inflation Rate		Withdrawal rates[3]		Future Bonus Rates (Assumption)	
		As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025	As at Sep 30 for the year 2026	As at Sep 30 for the year 2025
Par	**Non-Linked -VIP** Life General Annuity Pension Health **Non-Linked -Others** Life General Annuity Pension Health																
	Linked -VIP Life General Annuity Pension Health **Linked-Others** Life General Annuity Pension Health																
Non-Par	**Non-Linked -VIP** Life General Annuity Pension Health **Non-Linked -Others** Life General Annuity Pension Health	6.90% p.a. for the first five years and 6.15% p.a. for 6 to 50 years and 4% thereafter	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	For GCL: factor based on the type of financial institution/scheme level For Savings: 110% of SALM	Factor based on the type of financial institution/ scheme level			Maintenance: Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	Maintenance: Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	0.275% to 0.33% p.a	0.275% to 0.33% p.a	4.25% p.a.	4.25% p.a.	2.4% p.a to 6.4% p.a	2.4% p.a to 4% p.a	**NOT APPLICABLE**	
	Linked -VIP Life General Annuity Pension Health **Linked-Others** Life General Annuity Pension Health	6.90% p.a. for the first five years and 6.15% p.a. for 6 to 50 years and 4% thereafter	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	85% of SALM	85% of SALM			NA	NA	NA	NA	NA	NA	NA	NA		

[1] Individual and Group Business are to be reported separately
[2] Fixed cost policy expenses
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system
2 Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg 2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
10-07-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nilesh Shivji Vikamsey (DIN: 00031213) as Independent Director for four years from 24 April 2026 till 23 April 2030	FOR	FOR	Nilesh Shivji Vikamsey, 61, is currently Senior Partner at KKC & Associates LLP – a Chartered Accountancy firm. He has more than 40 years of experience in the field of audit & consulting. He has a bachelor's degree in commerce from the University of Bombay and is a Chartered Accountant. He completed a post qualification course in Information Systems Audit, also done Certificate courses on Forensic Audit and Fraud detection and Artificial Intelligence from the ICAI and a course in Business Consultancy Studies conducted by Jamnalal Bajaj Institute of Management Studies, University of Mumbai. The bank proposes to appoint him as an Independent Director for four years from 26 April 2026. His appointment is in line with statutory requirements. We support this resolution.
10-07-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravindra Babu Garikipati (DIN: 00984163) as Independent Director for four years from 24 April 2026 till 23 April 2030	FOR	FOR	Ravindra Babu Garikipati, 60, is the former Chief Technology Officer (CTO) of Flipkart. Currently he is a Strategic Advisor to ICICI Lombard and also a Founding Advisor at Opptra, an AI native franchising and licencing partner for global brands in GCC, India and SEA. He has also served as President and CTO of 247.ai, VP of Engineering at Andale (an Alibaba company), and Founder and CEO of Davinta, a fintech startup focused on financial inclusion. He has 35 years of experience building and scaling technology-led businesses across India and Silicon Valley. He has an M. S. (Software Systems) M.M.S. degree. The bank proposes to appoint him as an Independent Director for four years from 26 April 2026. His appointment is in line with statutory requirements. We support this resolution.

14-07-2026	Ather Energy Ltd	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 15.0 bn through a qualified institutional placement (QIP)	FOR	FOR	On 12 June 2026, the board approved fund raise through: (i) issuance of equity shares up to Rs. 15.0 bn; and (ii) equity or equity linked securities up to Rs. 10.0 bn through preferential issue, rights issue or any other means. The current resolution is seeking approval for part (i), i.e., fund raise through issuance of equity shares up to Rs. 15.0 bn. Assuming the issue price is the current market price (Rs. 998.2, closing price as on 25 June 2026), the company will have to issue ~15.0 mn shares and the issuance will result in a dilution of ~3.8% on the expanded capital base. The company proposes to utilize the proceeds towards (i) investment in research and development, (ii) expenditure towards marketing initiatives, (iii) repayment/ pre-payment of borrowings and/or (iv) general corporate purposes or other corporate exigencies. We note that the company raised Rs. 29.8 bn (Rs. 26.3 bn through fresh issue and Rs. 3.5 bn through offer for sale) through its IPO in May 2025. As on 31 March 2026, Rs. 16.2 bn accounting for 61.6% of proceeds from fresh issue remains unutilized. The company must provide granular details in the meeting notice regarding the usage of funds to be raised and a detailed rationale for the need to raise funds in about a year after the IPO. This is an enabling resolution and will empower the board to raise funds as the need arises. We support the resolution.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 975,000 to Poddar & Co, as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per share and declare final dividend of Rs. 5.5 per share of face value Rs. 5.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.1 bn and the dividend payout ratio is 22.1% of standalone PAT (21.9% for FY25). Though the company has a dividend distribution policy, it does not specify a target pay-out ratio. As a good practice, the company should formulate a dividend policy that specifies a target pay-out ratio. Notwithstanding, we support the resolution.

15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Reappoint Mahhesh Kabra (DIN: 00137796) as Director, liable to retire by rotation	FOR	FOR	Mahhesh Kabra, 49, is part of the promoter family and has been on the board since 1 June 2025. He has over twenty-five years of experience in the electrical industry and is the founder of Kabel Buildcon, a promoter group entity. He previously served on the board of R R Kabel Limited from 1 November 2010 till 16 December 2022 as Whole-Time Director. He has attended all seven (100%) board meetings held after his appointment in FY26. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve payment of commission of Rs. 9.0 mn to Ramesh Chandak (DIN: 00026581) as Non-Executive Chairperson, in excess of 50% of the total remuneration payable to all the Non-Executive Directors for FY27	FOR	FOR	Ramesh Chandak, 79, is former MD & CEO, KEC International Limited. He is a Chartered Accountant. He also serves on the board of Ram Ratna Wires Limited, a group company, as an Independent Director since 12 November 2018. He has been on the board of R R Kabel Limited as an Independent Director since 29 April 2023 and was appointed as Chairperson w.e.f. 1 June 2025. The proposed commission of Rs. 9.0 mn to Ramesh Chandak for FY27 is significantly higher than the aggregate remuneration of all other Independent Directors. The company has not outlined a clear rationale for the increase in remuneration following his redesignation as Chairperson. Notwithstanding the limited disclosures, we understand that Ramesh Chandak has extensive industry experience, including as former Managing Director and CEO of KEC International Limited and former President of the Indian Electrical & Electronics Manufacturers' Association. His experience is expected to provide strategic guidance and direction to the board and management of the company. Given this, we believe the proposed commission is reasonable and commensurate with the size and complexity of the company. We support the resolution.

15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve revision in remuneration of Mahendrakumar Kabra (DIN: 00473310), Managing Director from 1 April 2026 till the expiry of his current tenure on 22 September 2029	FOR	AGAINST	Mahendrakumar Kabra, 69, is part of the promoter family and Managing Director. He is also serving as Managing Director of Ram Ratna Wires Limited, a group company, from which he draws remuneration. For FY26, his remuneration aggregated Rs. 34.3 mn from R R Kabel Limited and Rs. 13.2 mn from Ram Ratna Wires Limited. Therefore, his aggregate remuneration from both entities was Rs. 47.5 mn. Based on the open-ended proposed terms, we estimate his maximum remuneration of up to Rs 156.0 mn p.a. over the tenure of his appointment till 22 September 2029. We raise concern that the commission component of remuneration is open-ended, with no absolute cap or clear guidance on method of calculation nor the performance metrics that govern it. We expect the company to disclose performance metrics and cap the remuneration payable in absolute terms. Further, given his dual executive roles, the board should ensure that he is able to devote adequate time to his responsibilities at R R Kabel Limited. Notwithstanding this, as promoter, we understand that he is responsible for the group's performance. Given the open-ended structure of his remuneration, we do not support the resolution. Further, as per FY25 AGM Notice and Nomination and Remuneration policy of Ram Ratna Wires Ltd, Mahendrakumar Kabra will not be paid any remuneration in the form of salary, commission or sitting fees for his remaining tenure from FY25 till FY30. However, as per BSE filings, he was paid remuneration for FY26. The company should explain the discrepancy and obtain clarity on his pay structure from other group companies.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve revision in remuneration and redesignate Mahhesh Kabra (DIN: 00137796) as Joint Managing Director from 1 June 2026 till the expiry of his current tenure on 31 May 2030	FOR	AGAINST	Mahhesh Kabra, 49, is part of the promoter family and whole-time director. For FY26 his remuneration aggregated Rs. 34.2 mn. Based on the proposed terms, we estimate his maximum remuneration up to Rs 156.0 mn p.a. over the tenure of his appointment. We raise concern that the commission component of remuneration is open-ended, with no absolute cap or clear guidance on method of calculation nor the performance metrics that govern it. We expect the company to disclose performance metrics and cap the remuneration payable in absolute terms. While we recommend for the redesignation, given the open-ended structure of his remuneration, we do not support the resolution.

15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve revision in remuneration redesignate Rajesh Kabra (DIN: 05300677) as Joint Managing Director from 1 June 2026 till the expiry of his current tenure on 31 May 2030	FOR	AGAINST	Rajesh Kabra, 38, is part of the promoter family and whole-time director. For FY26 his remuneration aggregated Rs. 34.2 mn. Based on the proposed terms, we estimate his maximum remuneration up to Rs 156.0 mn p.a. over the tenure of his appointment. We raise concern that the commission component of remuneration is open-ended, with no absolute cap or clear guidance on method of calculation nor the performance metrics that govern it. We expect the company to disclose performance metrics and cap the remuneration payable in absolute terms. While we recommend for the redesignation, given the open-ended structure of his remuneration, we do not support the resolution.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs 30.0 bn from Rs. 7.5 bn, under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The company seeks to increase its borrowing limit (excluding temporary loans) to Rs. 30.0 bn. They currently have negligible long-term borrowing. It has short term borrowings of Rs. 2.3 bn as of FY26 rated IND AA-/ Stable/ IND A1+ with consolidated debt/equity ratio of 0.1x and debt/EBITDA ratio of 0.3x as on 31 March 2026. As stated in May 2026 investor concall, the company plans a capex of ~Rs. 12.00 bn over FY26 to FY28. The company also plans to upgrade its existing production capacity from 66 KV to 220 KV and further capacity expansion in its Cables business. While the proposed borrowing limit provides significant headroom for future funding requirements, the company has not disclosed granular details regarding the quantum, timing or intended utilisation of the proposed debt. We expect the company to be judicious in maintaining its capital structure.
15-07-2026	R R Kabel Limited	AGM	MANAGEMENT	Approve creation of mortgages or charges on assets or properties up to Rs. 60.0 bn, under section 180(1)(a) of the Companies Act, 2013	FOR	FOR	The company proposes to create a charge by way of mortgage, hypothecation or any other charge on company assets of up to Rs. 60.0 bn under section 180 (1)(a) of the Companies Act 2013 for availing additional funding and temporary loans. The company should have provided the greater clarity and rationale for seeking an asset charge limit under Section 180(1)(a) that is substantially higher than the borrowing limit proposed under Section 180(1)(c) through Resolution #8. Notwithstanding, secured loans have easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.

17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter on the penalty imposed by Competition Commission of India. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 20.0 per equity share (face value of Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.5 bn. The company must explain why the dividend payout ratio is 15.0% of standalone PAT is below the target payout ratio of 20.0% to 25.0% articulated in the dividend distribution policy.
17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sushila Devi Singhania (DIN: 00142549) as Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Sushila Devi Singhania, 90, is Chairperson of the board and part of the promoter group. She has been on the board of the company since 26 July 2014. There appears to be a discrepancy between her FY26 meeting attendance disclosed in the annual report and AGM Notice. As per the annual report, she has attended 67% (4/6) meetings, whereas in the AGM notice, it is stated that she attended 83% (5/6) meetings. Based on annual report disclosures, she has attended only 12 of the 18 (67%) meetings held in the last three financial years. We expect directors to attend at least 75% of meetings held over a three-year period. Further, the board consists of fourteen directors of which, five are promoter directors, including three executive directors. Though having numerous family members on the board is not unusual in India, we find that five family members on the board is excessive. While her reappointment is in line with statutory requirements, we are unable to support the resolution.

17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Dr. Nidhipati Singhania (DIN: 00171211) as Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Dr. Nidhipati Singhania, 67, is part of the promoter group and is the father of Raghavpat Singhania (MD) and Madhavkrishna Singhania (Joint MD and CEO). He is Non-Executive Vice-Chairperson and has been on the board of the company since 28 May 2021. He is also Vice President at J.K. Organisation. He attended all six board meetings in FY26. We note that he is a member of the Audit Committee (AC), which has the potential to create situations of conflict of interest: we believe that the AC must comprise only of non-tenured independent directors. Further, the board consists of fourteen directors of which five are promoter directors, including three executive directors. Though having numerous family members on the board is not unusual in India, we find that five family members on the board is excessive. While his reappointment is in line with statutory requirements, we are unable to support the resolution.
17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Approve continuation of Ms. Sushila Devi Singhania (DIN: 00142549) as Non-Executive Non-Independent Director since she is over 75 years of age	FOR	AGAINST	Through a separate resolution, the company seeks approval for the continuation of Ms. Sushila Devi Singhania on the board since she has crossed 75 years of age. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. Her continuation is in line with statutory requirements. However, we are unable to support the resolution due to concerns over her attendance.
17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Reappoint Mudit Aggarwal (DIN: 07374870) as Independent Director for five years from 14 August 2026	FOR	FOR	Mudit Aggarwal, 40, founded MMX Foods, a third-party manufacturing bakery supplying products to Amul, Reliance, Future Consumer, Big Basket, Vistara etc. in 2013. He previously led operations at Mansingh Group of Hotels. He has been an Independent Director on the board of this company since 14 August 2021. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.

17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Appoint Dr. Sameer Sharma (DIN: 02749958) as Independent Director for five years from 23 May 2026	FOR	FOR	Dr. Sameer Sharma, 65, served as Chief Secretary, Government of Andhra Pradesh (2021 to 2022). He is an IAS Officer of the 1985 batch. He has over forty years of experience in public management, governance, and policy formulation. His experience ranges from ground-level management across multiple coastal districts to high-level strategic policy roles within the offices of the Chief Minister of Andhra Pradesh and the Union Commerce Minister during the 1990s. Post his retirement in 2022, he served as Chief Executive for the Government of Andhra Pradesh, driving implementation of Sustainable Development Goals and as the Chairperson of the Andhra Pradesh Pollution Control Board. Presently, he serves as an Executive Advisor to the National Institute of Urban Affairs (NIUA) and an Emeritus Professor. His appointment is in line with statutory requirements. We support his appointment.
17-07-2026	JK Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,460,000 payable to K. G. Goyal & Company as cost auditors for FY27	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
17-07-2026	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for more than two years. We support the resolution.

17-07-2026	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the consolidated financial statements, highlighting the claims made on erstwhile Satyam Computer Services Limited by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. The company's management believes these claims will not have to be paid, based on the current legal status, lack of supporting documents, and external legal advice. The auditors' opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for more than two years. We support the resolution.
17-07-2026	Tech Mahindra Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 15.0 per share and approve final dividend of Rs. 36.0 per equity share of face value of Rs.5.0 each for FY26	FOR	FOR	Total dividend payout for FY26 aggregates Rs. 50.0 bn (Rs. 44.1 bn in FY25). The total dividend payout ratio for FY26 is 129.5% of the standalone Profit After Tax (125.7% in FY25). We support the resolution.
17-07-2026	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 56, is the Group CEO and Managing Director of the Mahindra Group. Prior to joining the Mahindra Group, he was President and CEO of GE Capital India from 2009-14. He attended all four board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.

17-07-2026	Tech Mahindra Ltd.	AGM	SHAREHOLDER	Appoint Krishnam Parasramka (DIN: 07632711) as Director under Section 160 of the Companies Act, 2013 from 17 July 2026	FOR	AGAINST	On 6 January 2026, the company received a notice from Café Network Limited, a shareholder holding 59 equity shares of the company, proposing the candidature of Krishnam Parasramka for appointment as a director. Krishnam Parasramka, 28, is an Advocate with experience in corporate law, securities law, and financial regulations. He also leads Parasramka Projects Private Limited, which is empanelled with the State Bank of India and has advisory engagements with CFSL, a subsidiary of Central Bank of India, assisting in the resolution of securities entitlement matters and legacy investor issues. The NRC has stated that after considering the age, experience and professional background of Krishnam Parasramka they believe that he does not sufficiently demonstrate the breadth of board-level experience and exposure relevant in the context of the company's scale, complexity and governance requirements. The category of his directorship and whether he will be liable to retire by rotation is unclear. We do not support the resolution since at 28 years of age, his appointment is not in line with our voting guidelines. Further, it is unclear whether he has at least ten years of post-qualification relevant experience. We do not support the resolution.
20-07-2026	JSW Energy Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger and transfer of Demerged Undertaking of GE Power India Limited (GE Power) to JSW Energy Limited (JSW Energy)	FOR	FOR	The proposed Scheme of Arrangement involves demerging and transferring GE Power's Durgapur manufacturing facility to JSW Energy as a going concern. This facility includes an industrial factory unit that produces power boiler components, pressure vessels, piping, and coal mills and a residential township spread over roughly 661 acres of leasehold land, with about 234 acres identified as non-operational. As consideration, JSW Energy will issue shares to GE Power shareholders in a ratio of 10 equity shares of JSW Energy for every 139 equity shares held in GE Power. While the company has disclosed the valuation report and the fairness opinion, the standalone financial profile of the demerged unit and the independent real estate valuation report for the land asset have not been fully disclosed. In the absence of this granular data, and of market comparables we are unable to comment on the final transaction value. Notwithstanding, the transaction provides vertical integration benefits for JSW Energy. By securing its own manufacturing footprint for critical boiler parts, the company reduces its reliance on outside suppliers for its current and future thermal power plants. Additionally, the equity dilution from issuing 4.8 million new shares as consideration is minimal at 0.26%. We support the

21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 150.0 per equity share of face value Rs. 10.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 41.9 bn and the dividend payout ratio is 42.7% of standalone after-tax profits. The board on 6 May 2026 approved a buyback of up to 4.7 mn fully paid-up equity shares at a price of Rs. 12,000 each for an aggregate consideration of Rs. 56.3 bn. The combined outflow from the dividend and buyback amounts to Rs. 98.3 bn having payout ratio of 100% of the standalone after-tax profits which is line with the dividend distribution policy. We support the resolution.
21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter group and is the Chairperson and Managing Director of Bajaj Finserv Limited and the Managing Director and CEO of Bajaj Holdings & Investment Limited. He has served on the board since 2 May 2007. He attended six out of seven (85%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn to R.B. Laddha & Co., Cost Accountants as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2026 and in the event of no profits/inadequate profits as per limits specified under regulations	FOR	FOR	The company has paid Rs. 31.2 mn as commission to the Non-Executive Directors for FY26. In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.02% - 0.07% of the standalone profit before tax. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. As a good practice, the company should assign an absolute cap on remuneration payable to Non-Executive Directors. Notwithstanding, we support the resolution.

21-07-2026	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Rakesh Sharma (DIN: 08262670) as Joint Managing Director, liable to retire by rotation, for three years from 1 June 2026 to 31 March 2029 and fix his remuneration	FOR	FOR	Rakesh Sharma, 63, has been associated with the company since 2007. He was appointed as Whole time Director for the first time in 2019. He is liable to retire by rotation and was last reappointed at 2023 AGM. The company proposes to appoint him as Joint Managing Director for three years from 1 June 2026 to 31 March 2029. His remuneration (including the fair value of stock options) aggregated Rs. 201.2 mn and Rs. 183.4 mn for FY25 and FY26, respectively. We estimate his FY27 remuneration at Rs. 187.8 mn. The proposed remuneration is in line with peers and commensurate with the size and scale of the business. The company must disclose a detailed remuneration structure, including the split between fixed and variable pay, to enable shareholders to assess the linkage between pay and company performance, define the performance metrics governing variable pay and disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding the above, Rakesh Sharma is a professional whose skills carry market value. We support the resolution.
22-07-2026	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-07-2026	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Sudarshan Venu (DIN 03601690) as Director, liable to retire by rotation	FOR	FOR	Sudarshan Venu, 37, is Chairperson and Managing Director, TVS Motor Company Ltd. He is also the Managing Director of TVS Holdings Limited. He has attended all eight board meetings (100%) in FY26. He retires by rotation and his reappointment is in line with statutory requirements. Venu Srinivasan, father of Sudarshan Venu is Chairperson Emeritus and Managing Director on the board. The roles and responsibilities between the two are unclear. Further, Sudarshan Venu is a member of the Nomination and Remuneration Committee (NRC). We believe that the NRC must consist of non-tenured independent directors. Notwithstanding, we support the resolution.
22-07-2026	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in FY27 is reasonable compared to the size and scale of operations. We support the resolution.

22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.1 bn and the dividend payout ratio is 16.8% of standalone after-tax profits. Though the company has a dividend distribution policy, it does not specify a target payout ratio. As a good practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio. Notwithstanding, we support the resolution
22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Reappoint K Ravindra Chandrappa (DIN: 01580534), as Director, liable to retire by rotation	FOR	FOR	K Ravindra Chandrappa, 59, is the promoter and Chief Operating Officer. He has been on the board of Anthem Biosciences Limited since 27 September 2006. He has attended ten out of eleven (91%) board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP, Chartered Accountants as statutory auditors for five years from conclusion of 2026 AGM and fix their remuneration for FY27	FOR	FOR	The company proposes to appoint S.R Batliboi & Associates LLP, Chartered Accountants as statutory auditors who will replace K.P Rao and Co., Chartered Accountants who will complete their two-year term at the conclusion of FY26 AGM. K.P Rao and Co., Chartered Accountants were paid a remuneration of Rs. 6.0 mn in FY26. The company proposes to pay Rs. 6.4 mn as the audit fees, excluding applicable taxes and reimbursement of out-of-pocket expenses, for FY27. We believe the proposed remuneration is reasonable compared to size and scale of the business. We support the resolution
22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Approve continuation of Ravikant Uppal (DIN: 00025970) as Independent Director, after attaining 75 years of age	FOR	FOR	Ravikant Uppal, 74, is Chairperson and Managing Director, Steel Infra Solutions Private Limited. Prior to that he was Managing Director and CEO, Jindal Steel and Power Limited. He has been on the board of Anthem Biosciences Limited since 27 September 2024. He has attended nine out of eleven (82%) board meetings held during FY26. The company proposes his continuation on board after he attains 75 years of age (on 9 May 2027). His continuation on the board is in line with statutory requirements. We support the resolution.

22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Approve payment of commission to Independent Directors upto 1% of net profits	FOR	AGAINST	The total commission payable to Independent Directors for FY26 aggregated to Rs. 3.7 mn, representing 0.03% of profit before tax. The company seeks approval to pay commission to Independent Directors not exceeding 1.0% of the net profits. This will be in addition to sitting fees. The company has not capped the commission in absolute terms and has not defined the tenure for payment of commission. While the amounts paid in the past are reasonable, we do not support resolutions in perpetuity: shareholders must get a chance to periodically review such payments. We do not support the resolution.

22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Approve increase in remuneration of Ishaan Bhardwaj in office of profit as Vice President, Krithika Ganesh in office of profit as Deputy Manager and Keerthana Ravindra in office of profit as Deputy Manager for FY27	FOR	AGAINST	Ishaan Bhardwaj, 35, is from the promoter family and son of Ajay Bhardwaj – Chairperson and Managing Director. He serves as the Vice president overseeing the purchase, regulatory, biological R&D, manufacturing and operational functions of the company. He also heads procurement for the CRDMO (Contract Research, Development & Manufacturing Organisation) business. He has 12 years of experience in the field of CRDMO operations. Based on public sources, we understand he holds a Bachelor of Engineering from RV College of Engineering and Master of Science from The George Washington University – School of Engineering & Applied Science. The company proposes to revise his remuneration to Rs. 15 mn p.a. for FY27 from Rs 12 mn approved by way of Postal Ballot in September 2026. We raise concerns that other Senior Manager Personnel who have more experience than Ishaan Bhardwaj are paid remuneration in a similar range. We do not support his revision in remuneration. Krithika Ganesh, daughter of Ganesh Sambasivam (Whole-time Director and Chief Scientific Officer) is part of promoter group and serves as Deputy Manager serving as a client interface managing programs for pharmaceutical clients. She also oversees project management to ensure timely execution of client deliverables and shipments. Additionally, she is involved in advanced chemistry initiatives, including green chemistry, micellar chemistry, metal-mediated catalysis, and pincer catalyst programs. Based on public information, we understand she holds a Ph. D in Chemistry from Vellore Institute of Technology. The company proposes to revise the remuneration to Rs. 3.8 mn p.a. for FY27 from Rs 3.1 mn approved by way of Postal Ballot in September 2026. However, we raise concerns on the lack of clarity on her age, date of first appointment in the company and previous work experience. We do not support her revision in remuneration. Keerthana Ravindra, daughter of K Ravindra Chandrappa, is part of promoter group and serves as Deputy manager. She is responsible for financial analysis, sustainability and ESG related programs, as well as the preparation and coordination of corporate disclosures and reporting requirements. She has been involved in the company's reporting and compliance activities

22-07-2026	Anthem Biosciences Ltd	AGM	MANAGEMENT	Approve the upside sharing arrangement between identified promoters and Viridity Tone LLP	FOR	AGAINST	The proposed arrangement provides for profit sharing by Viridity Tone LLP (the investor) with three identified promoters, Dr. Ajay Bhardwaj, Dr. Ganesh Sambasivam and K Ravindra Chandrappa. The arrangement stems from a Shareholders' Agreement dated 1 March 2021, subsequently amended by a Waiver-cum-Amendment Agreement dated 30 December 2024. As per the scheme, these promoters are entitled to receive a mutually agreed share of the upside realised by the investor on divestment of its equity shares, where such divestment yields a return in excess of the higher of a 25% IRR or 2x the amount invested. The investor divested a cumulative 43,564,840 equity shares as part of the IPO Offer for Sale (23,251,045 shares in the IPO and a further 20,313,795 shares on 9 March 2026), realising an aggregate net consideration of ~Rs. 13,170.0 mn, on which the identified promoters are now entitled to an upside sharing amount of ~Rs. 1,276.8 million. The arrangement does not involve any payment, cost, or securities issuance by the company, and the identified promoters' cumulative shareholding remains unchanged at 71.63% post-arrangement. This arrangement bypasses standard board governance by delivering executive compensation through a private side-deal. It introduces potential conflicts of interest by tying a substantial personal payout to a specific investor's exit timeline. We believe such schemes incentivize one set of shareholders over others, which may create a conflict of interest among shareholders. We do not support the resolution
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.5 per share and declare a final dividend of Rs. 8.0 per share (face value Re. 1.0 each) for FY26	FOR	FOR	The aggregate dividend for FY26 is Rs. 14.5 per share. The dividend outflow for FY26 is Rs. 181.7 bn and the dividend payout ratio is 89.6% of standalone PAT. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.

23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Panray, 68, is the former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 17.79% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Reappoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Siddhartha Mohanty, 62, was the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He is a nominee of LIC which held a 15.83% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY27	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY26 was 72.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY27. Based on past expenses, we expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We support the resolution.
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as an Independent Director for five years from 20 December 2026 or till such earlier date to conform with the policy on retirement	FOR	AGAINST	Hemant Bhargava, 66, retired as the Managing Director of Life Insurance Corporation of India in July 2019. He was on the board of ITC Limited from 28 July 2018 to 23 August 2021 as a Non-Executive Non-Independent Director, representing LIC. Following the cessation of his position as an LIC nominee, Hemant Bhargava was brought back on the board as an Independent Director from 20 December 2021. He has attended all five board meetings held in FY26. In addition to sitting fees Hemant Bhargava, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10.0 mn to Rs. 13.0 mn annually. He will complete ten years of association with ITC Limited during the proposed five-year tenure from 20 December 2026. We recognize that Hemant Bhargava is qualified and brings experience that is relevant to the company. However, we do not support the (re)appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure. Therefore, we are unable to support the resolution.

23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY27	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
23-07-2026	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 790,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY27	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 6.7 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. The dividend distribution policy was last updated in October 2016. We expect the company to review the policy periodically. Notwithstanding, we support the resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K Satish Reddy (DIN: 00129701) as Director, liable to retire by rotation	FOR	FOR	K Satish Reddy, 58, is part of the promoter family and serves as Executive Chairperson. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, LLP as statutory auditors for five years from conclusion of FY26 AGM to conclusion of FY31 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP will replace S R Batliboi & Associates as statutory auditors of the company upon the latter completing their aggregate tenure of ten years at the 2026 AGM. The firm were paid Rs. 29.0 mn (including out of pocket expenses) as remuneration for FY26 and an overall remuneration of Rs 44.0 mn for the year. Accordingly, the company proposes to appoint Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors for a first term of five consecutive years in place of S R Batliboi & Associates LLP. The company proposes to pay Rs. 88.6 mn plus applicable taxes and reimbursement of out-of-pocket expenses as audit fee for FY27. The proposed audit fee is commensurate with the size of business. We support the resolution.

23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint K P Krishnan (DIN: 01099097) as an Independent Director for five years from 7 January 2027	FOR	FOR	K P Krishnan, 66, is a retired IAS officer. He has served as an Independent Director since January 2022. He previously served as Secretary, Ministry of Skill Development and Entrepreneurship, and held several senior positions within the Government of India, including Special Secretary, Department of Land Resources; Additional Secretary, Department of Economic Affairs; Secretary, Economic Advisory Council to the Prime Minister; and Joint Secretary, Department of Economic Affairs. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Srikanth Velamakanni (DIN: 01722758) as an Independent Director for five years from 1 July 2026	FOR	FOR	Srikanth Velamakanni, 52, is Co-Founder, Group CEO at Fractal Analytics Ltd. He also serves as Chairperson of NASSCOM. He leads the Fractal group of companies and is also Founder and Trustee of Plaksha University. His appointment is in line with statutory requirements. We support this resolution.
23-07-2026	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 900,000 to Sagar & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
23-07-2026	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-07-2026	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 400.0 per share (face value of Rs.5.0 per equity share) as final dividend for FY26	FOR	FOR	Total dividend outflow for FY26 is Rs. 34.8 bn. The total dividend payout ratio is 125.4% of the standalone PAT. While the company has a publicly available dividend distribution policy, as good governance practice, we encourage companies to formulate a dividend policy that specifies a target payout ratio. Further, the company's dividend distribution policy was last updated in November 2020: the board must review the dividend distribution policy periodically. We support the resolution.
23-07-2026	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Kimberly Woolley (DIN: 07741017) as a Non-Executive Non Independent Director, liable to retire by rotation	FOR	FOR	Kimberly Woolley, 54, is the Vice President, Assistant General Counsel, Assistant Secretary, Oracle Corporation. She has been serving on the board since March 2017 and represents the promoter Oracle Corporation on the board. She attended all seven board meetings held in FY26. She retires by rotation and her reappointment meets all statutory requirements. We note that the board consists of four promoter representatives with just over a third of the board being independent, which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence.

23-07-2026	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Reappoint Gopala Ramanan Balasubramaniam (DIN: 02785489) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gopala Ramanan Balasubramaniam, 57, is the Vice President and JAPAC Controller, Oracle India Private Limited. He has been serving on the board since October 2023 and represents the promoter Oracle Corporation on the board. He attended all seven board meetings held in FY26. He retires by rotation and her reappointment meets all statutory requirements. We support the resolution. We note that the board consists of four promoter representatives with just over a third of the board being independent, which is lower than Oracle Corporation's Corporate Governance Guidelines on board independence
23-07-2026	Oracle Financial Services Software Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of net profits for five years from 1 April 2027	FOR	FOR	The commission paid in the past to Non-Executive Directors is reasonable and in line with market practices, ranging from 0.04% to 0.08% of standalone PBT. As a good practice, the company should assign an absolute cap on remuneration payable to Non-Executive Directors. Notwithstanding, we support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.1 per equity share of face value Rs. 1.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 21.7 bn and the dividend payout ratio is 33.2%. The company's dividend distribution policy was last reviewed in 2017 – the board must periodically review its capital allocation policies. Nonetheless, we support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN: 00017762), as Director, liable to retire by rotation	FOR	FOR	Sajjan Jindal, 66, part of the promoter group is Chairperson and Managing Director. He has served on the board since March 1994. During FY26, he attended seven out of eight board meetings (87.5%) and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.5 mn to M/s. Shome & Banerjee as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Fiona Jane Mary Paulus (DIN: 09618098) as an Independent Director for a second term of five years from 27 May 2027	FOR	FOR	Ms. Fiona Jane Mary Paulus, 66, former Head Private Equity & Infrastructure Funds at Royal Bank of Scotland, has served on the board since May 2022. During FY26, she attended all eight board meetings (100%). Her reappointment is in line with the statutory requirements. We support the resolution.

24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Appoint Devopam Bajpai (DIN: 00050516) as an Independent Director for five years from 2 July 2026	FOR	FOR	Devopam Bajpai, 60, former Executive Director of Hindustan Unilever Limited, has over three decades of experience in Automobile and auto components, FMCG, Hospitality and Private Equity Industries. In the past he was also associated with Maruti Udyog Limited, Marico Limited, ICICI Venture Fund Management Company Limited, etc. His appointment is in line with the statutory requirements. We support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Approve issuance of equity and/or convertible securities upto Rs 700.0 bn	FOR	FOR	JSW Steel has over the medium term outlined a capex outlay of Rs. 1,261.6 bn. Given the capex and its intention to reduce interest cost and elongate its debt maturity profile; the company proposes to raise equity – which will result in a dilution of 2.2% at a current market price of Rs. 1,248.0. The dilution is within our thresholds. Therefore, we support the resolution.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Approve related party transactions till 31 March 2030 between JSW Steel Limited and JSW Energy Limited aggregating Rs. 58.62 bn	FOR	FOR	In June 2026, JSW Steel finalized the transfer of BPSL's steel business to JSW JFE Steel Limited, a 50:50 joint venture with Japan's JFE Steel Corporation. The ongoing transactions with the JV are strictly operational, consisting of the routine, repetitive procurement and supply of core metallurgical assets (such as iron ore, billets, coal, and coke) necessary to sustain integrated steel manufacturing. The sharp increase in transaction volume is directly driven by the JV's aggressive capacity ramp-up from 4.5 MTPA to 10 MTPA. Because these transactions are conducted at arm's length and in the ordinary course of business, the resolution warrants support.
24-07-2026	JSW Steel Ltd.	AGM	MANAGEMENT	Approve related party transactions between JSW Steel Global Trade Pte. Limited (JSW Global), a wholly owned subsidiary, and JSW JFE Steel Limited, a joint venture, for three years from FY27 to FY29 aggregating USD 2,622.0 mn	FOR	FOR	JSW Global is a wholly-owned foreign subsidiary of JSW Steel engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. The related party transactions entered into is for procurement of raw material (coal, flux etc.) by JSW Global for JJSL. The transactions are largely operational, in the ordinary course of business and at arm's length. Therefore, we support the resolution.
27-07-2026	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

27-07-2026	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-07-2026	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per share of face value Re. 1.0 each for FY26	FOR	FOR	The total dividend per share for FY26 aggregates to Rs. 13.3 bn and the payout ratio is 28.8% of the standalone PAT. We support the resolution.
27-07-2026	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 69, is the Chairperson of Tata Trusts. He has served on the board since August 2007. He attended seven out of eight (88%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
27-07-2026	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Dr. S Vijayakumar (DIN: 01764064) as Non-Executive Non-Independent Director (nominee of TIDCO) from 29 June 2026, liable to retire by rotation	FOR	FOR	Dr. S. Vijayakumar, 59, is an IAS officer of the 1993 batch. He is currently serving as Additional Chief Secretary, Industries, Investment Promotion and Commerce Department, Government of Tamil Nadu. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 31 March 2026). He has held several senior leadership positions in the Government of Tamil Nadu, including Additional Chief Secretary and Commissioner, Land Reforms; Additional Chief Secretary, and Chairperson and Managing Director, Tamil Nadu Urban Infrastructure Financial Services Limited; and Principal Secretary/Secretary-II to the Chief Minister's Secretariat. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 0.58 per equity share (face value Re. 1) for FY26	FOR	FOR	The company paid interim dividend of Rs. 0.50 per share proposes to pay Rs. 0.35 per equity share as final dividend for FY26. The total dividend outflow for FY26 is Rs. 3.8 bn. The dividend payout ratio is 61.5% of standalone PAT. We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Reappoint Anurag Gahlot (DIN: 09455743) as Director, liable to retire by rotation	FOR	FOR	Anurag Gahlot, 52, has served as Whole Time Director on the board of the company since 28 January 2022. He attended all eight board meetings held in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.

28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for four years from 2026 AGM and fix their remuneration	FOR	FOR	S.R. Batliboi & Co. LLP were appointed as statutory auditors at the company's first AGM held on 14 September 2021 for five years, until the conclusion of 2026 AGM. The audit firm had also served as statutory auditor from the company's incorporation in July 2020 till 2021 AGM. The company proposes to reappoint them for four years, from the conclusion of the 2026 AGM until the conclusion of 2030 AGM. The proposed term will complete their overall tenure of ten consecutive years, in line with Section 139(2) of the Companies Act, 2013. S.R. Batliboi & Co. LLP were paid Rs. 13.0 mn as remuneration for FY26. In FY26, non-audit fees paid to the statutory auditor and its network entities constituted 56% of the total audit fees paid to them. The company should have disclosed proposed remuneration to S.R. Batliboi & Co. LLP, which is a regulatory requirement. Notwithstanding, remuneration for FY27 will be based on similar lines as on FY26 and on the recommendation of the Audit Committee, mutually agreed between the Board of Directors and the Statutory Auditors. We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,110,000 payable to M. R. Vyas and Associates, as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid by the cost auditors is FY27 is reasonable compared to the size and scale of operations. We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of net profits for five years from 1 April 2026	FOR	FOR	At the 2021 AGM, the shareholders had approved payment of commission to Non-Executive Directors for five years from 1 April 2021. Now, the company proposes extending the approval for a further period of five years from 1 April 2026. This commission will be upto 1% of net profits and will be in addition to the sitting fees paid for attending board and committee meetings.The total commission payable to Non-Executive Directors for FY26 aggregated Rs. 27.5 mn (0.3% of FY26 profit before tax). The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1.0% of the net profits for a period of five financial years from 1 April 2026. This will be in addition to sitting fees. As a good practice, the company should have capped the commission in absolute terms. Notwithstanding, we support the resolution.

28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Sumitomo Wiring Systems Limited (SWS), a promoter company, of upto Rs. 10.1 bn, from the conclusion of 2026 AGM to 2027 AGM or 15 months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring india Limited (MSWIL). Prior to the merger, SAMIL and SWS had entered into a technical assistance agreement in relation to the DWH Business. Further, SAMIL was purchasing and selling wiring harness components to/ from SWS. The RPTs are to continue the above transaction after the demerger. The proposed transactions are part of the technical collaboration between MSWIL and SWS, which include purchase of specialized components and capital items, payment of royalty for technical know-how, and availing of design, development and other support services. The transactions with SWS in FY26 amounted to Rs. 8.9 bn. The company has stated that several components are technology-intensive, customized to end-customer specifications or specifically nominated by original equipment manufacturers for procurement from SWS or its affiliates. In certain instances, procurement through SWS also enables the company to benefit from preferential pricing negotiated by SWS with local vendors. Given the specialized nature of the products and services, the transactions are not undertaken through a competitive bidding process; pricing is determined through mutual negotiations based on applicable transfer-pricing principles. The proposed royalty limit of Rs. 750.0 mn is moderately higher than the FY26 payment of Rs. 609.0 mn and appears reasonable in the context of the technical assistance and know-how provided by SWS.The transactions are operational in nature, will be undertaken in the ordinary course of business and at arm’s length. We support the resolution.

28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Approve related party transactions with Samvardhana Motherson International Limited (SAMIL), a promoter company, of upto Rs. 85.9 bn, from the conclusion of 2026 AGM to 2027 AGM or 15 months, whichever is earlier	FOR	FOR	In January 2022, the domestic wiring harness (DWH) business of Samvardhana Motherson International Limited (SAMIL) was demerged into Motherson Sumi Wiring India Limited (MSWIL). SAMIL has developed its own product value chain through backward integration resulting in cost advantages. The proposed transactions are in the nature of procurement of wires, components, tools and capital goods, sale of wiring harnesses and other components, leasing of manufacturing and office premises, sharing of common functional costs, and availing of management support services. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Product pricing will be determined based on transfer-pricing principles, shared costs will be allocated using revenue or other appropriate operating metrics, and lease rentals will be supported by independent valuations. Given the specialized and customer-specific nature of the products and services, most transactions are not subject to competitive bidding. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. The transactions with SAMIL in FY26 amounted to Rs. 48.5 bn. The quantum of transactions proposed is reasonable and in-line with the existing transactions in FY26 with appropriate headroom. We support the resolution.
28-07-2026	Motherson Sumi Wiring India Ltd.	AGM	MANAGEMENT	Appoint Ryuji Sakai (DIN: 11657219) as Non-Executive Non-Independent Director from 28 April 2026, liable to retire by rotation	FOR	FOR	Ryuji Sakai, 56, has 30 years of experience in sales and international business operations through multiple roles with Sumitomo Electric Industries Ltd. and Sumitomo Wiring Systems Ltd. He has managed client relationships and business activities for major automotive customers, including order strategy, price negotiation, and profit and loss management. He will represent Sumitomo wiring Systems Ltd. on the board. He is liable to retire by rotation, and his appointment meets all the statutory requirements. We support the resolution.
28-07-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

28-07-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-07-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY26	FOR	FOR	Total dividend for FY26 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 3.3% of the standalone PAT. We support the resolution.
28-07-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Kundu, 58, is the Managing Director. He has over 38 years of experience across the automobile and financial services industries. He has attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-07-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 4.0 tn from Rs. 3.0 tn and approve creation of charge over the company's assets and properties	FOR	FOR	The company's current borrowing limits approved in the 2025 AGM were at Rs 3.0 tn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The CRAR as at 31 March 2026 was 19.2%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 2,108.7 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 4.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.

30-07-2026	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N. Venkataraman (DIN: 05220857) as Whole-time Director and CFO for four years with from 30 July 2026, and fix his remuneration	FOR	AGAINST	N. Venkataraman, 61, was appointed as the Whole-Time Director, designated as Executive Director and Chief Financial Officer, with effect from 30 July 2021. The company now seeks approval to reappoint him as Whole-Time Director and CFO for a period of four years commencing 30 July 2026. He received remuneration of Rs. 42.2 mn in FY25 and Rs. 42.9 mn in FY26. We support his reappointment as Whole-Time Director and CFO. However, we raise concerns regarding the lack of clarity on his overall remuneration structure. While his basic salary is proposed at Rs. 6.2 mn per annum, the benefits component and performance-linked incentive (PLI), including Phantom Options under the company's existing scheme, are left to the discretion of the board. His annual fixed pay is estimated at approximately Rs. 64.4 mn; however, as the resolution does not disclose the performance metrics governing variable pay or the quantum of benefits and Phantom Option grants, we are unable to estimate his overall remuneration. The company should have provided guidance on the maximum variable pay and the quantum of grants that may be awarded during the tenure. In the absence of such clarity, we are unable to support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	AGAINST	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board. In the absence of critical oversight provided by the audit committee, we are unable to support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.4 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The total dividend outflow will aggregate to Rs. 4.9 bn. The payout ratio is 30.9% of the standalone PAT. We support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Dwivedi, 58, is Director (Finance) since 20 September 2023. He has over 34 years of experience across BHEL's operations. He attended all nine (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director, liable to retire by rotation	FOR	FOR	S M Ramanathan, 59, is Director (Engineering, Research & Development). He has over 38 years of experience across BHEL's operations. He attended all nine (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY27	FOR	FOR	K Venkatachalam Aiyer & Co and K. S. Dua & Co were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R J & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY26 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY27 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 21.4 mn in FY26 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY27 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn to cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
05-08-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Ms. Nigar Fatima Husain (DIN: 11688785) as Non-Executive Non-Independent Nominee Director from 27 April 2026, liable to retire by rotation	FOR	AGAINST	Ms. Nigar Fatima Husain, 58, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Advisor, Ministry of Commerce & Industry and Ministry of Heavy Industries. She is an Indian Defence Estates Service Officer of 1996 batch. The board comprises seven directors, none of whom are classified as Independent Directors under the applicable regulations. Given that the board does not have any Independent Directors, compared to the regulatory requirement that at least 50% of the board comprise Independent Directors, we do not support her appointment. As representatives of the government, nominee directors have a responsibility to ensure that the board maintains adequate independent representation. We do not support the resolution.
05-08-2026	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.

05-08-2026	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.6 on equity shares of face value Rs 2.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.5 bn and the dividend payout ratio is 10.0% of standalone PAT (10.8% in FY25). We support this resolution.
05-08-2026	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint B Sankar (DIN: 08846754) as Director, liable to retire by rotation	FOR	FOR	B Sankar, 62, is Executive Director and has been on the board since 20 February 2025. Over his professional experience of over three and a half decades, he has held various roles at SBI including Deputy Managing Director: Stressed Assets, Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chennai. He has a graduate degree in B. Com. (Hons.) from Osmania University and postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University. He attended all four board meetings (100%) held in FY27. His reappointment is in line with statutory requirements. We support the resolution.
05-08-2026	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Reappoint Kalyaniwalla & Mistry LLP and Varma & Varma, Chartered Accountants as Statutory Auditors for FY27 and fix their remuneration	FOR	FOR	Kalyaniwalla & Mistry LLP and Varma & Varma were appointed as Joint Statutory Central Auditors of the bank for FY26 from the conclusion of the FY25 AGM till the conclusion of the FY26 AGM. The bank now proposes to reappoint Kalyaniwalla & Mistry LLP and Varma & Varma as joint statutory central auditors for the third year for FY27. The joint auditors are proposed to be paid overall audit fees of Rs 14.0 mn (Rs. 13.0 mn paid in FY26) plus reimbursement of out-of-pocket expenses up to 10% of the fees for FY27. The bank should separate the resolutions for the auditor (re)appointments so that shareholders can vote on them separately. Notwithstanding, we support this resolution.
05-08-2026	Karur Vysya Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors for FY27 and fix their remuneration	FOR	FOR	As on 31 March 2026, Karur Vysya Bank has 901 branches. The appointment of branch auditors will be in consultation with the statutory auditors of the bank. During FY26, branch auditors were paid a fee Rs 31.8 mn (excluding GST) for 237 auditors. Bank has indicated that there will not be any change in the existing fee structure paid to branch auditors, it may vary depending on the addition of new branches. We support this resolution.
05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 110.0 and declare final dividend of Rs. 75.0 per equity share (face value Rs. 2.0) for FY26	FOR	FOR	During the year, the company paid an interim dividend of Rs. 110 per share. For FY26, along with final dividend of Rs. 75.0 per share, the total dividend per share aggregates Rs. 185.0, the total payout is Rs. 37.0 bn and payout ratio of Rs. 70.3% of standalone PAT. We support the resolution.

05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Suman Kant Munjal (DIN: 00002803) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Suman Kant Munjal, 73, is a part of the promoter family and the Executive Chairperson of Rockman Industries Ltd. He has served on the board since July 2010. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Pawan Munjal (DIN: 00004223) as Whole-time Director designated as Executive Chairperson for five years from 1 October 2026, not liable to retire by rotation and approve his continuation on the board post 70 years of age	FOR	FOR	Pawan Munjal, 71, is the promoter and Executive Chairperson. He has served on the board since October 1986. He has attended all six (100%) board meetings held in FY26. The company proposes to reappoint him as Whole-time Director designated as Executive Chairperson for a tenure of five years from 1 October 2026. The board is seeking approval through a special resolution since he is more than 70 years of age: this is a regulatory requirement. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails. His reappointment is in line with statutory requirements. We support the resolution.
05-08-2026	Hero Motocorp Ltd.	AGM	MANAGEMENT	Approve remuneration of Pawan Munjal (DIN: 00004223) as Whole-time Director designated as Executive Chairperson for five years from 1 October 2026	FOR	AGAINST	Pawan Munjal was paid Rs. 1,223.1 mn as remuneration for FY26. Based on the proposed terms, we estimate Pawan Munjal's annual remuneration at Rs. 1,326.2 mn, which is higher than peers. We raise concern over the absolute level of remuneration, which is higher than the remuneration levels of executives of the S&P BSE SENSEX companies (Hero Motocorp Limited is a S&P BSE 100 company). There is no absolute cap on commission or his total remuneration. Pawan Munjal was reappointed as Whole-time Director designated as Chairperson and CEO from October 2021. In 2023, the company appointed a professional CEO while Pawan Munjal continued as Executive Chairperson. Pawan Munjal's overall remuneration continued to increase between FY23 and FY26 despite division in roles and responsibilities. His remuneration structure contains reimbursement of medical expenses for self and family. We believe these expenses are personal in nature and should be borne by the directors themselves, which we do not favor. Given these concerns, we do not support the resolution.

05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13.0 per equity share, of face value of Re. 1.0 for FY26	FOR	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint V. Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.

05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Batliboi & Purohit and BSR & Co. LLP as joint statutory auditors for FY27	FOR	FOR	At the FY25 AGM, shareholders approved the overall audit fees of Rs. 99.0 mn for FY26 payable to B S R & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants to be allocated between them as may be mutually agreed amongst the Board of Directors of the Bank and the Joint Statutory Auditors. The bank now proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. `104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year's fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank's operations. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve issuance of Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support this resolution.

05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve material modification of Rs. 16.0 bn to related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.54% subsidiary, for FY27	FOR	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Rajiv Kumar (DIN: 08049696) as Independent Director for four years from 30 June 2026	FOR	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. In his stint as Secretary, he has led a clean-up of public sector bank balance sheets by mandating transparent recognition and provisioning of NPAs and by enforcing accountability among borrowers under the Insolvency and Bankruptcy Code framework. He has a Bachelor of Science (B.Sc.) degree, Bachelor of Law (LL.B.) degree, a post graduate diploma in Management and a master's degree in public policy and Sustainable Development. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.
05-08-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rajiv Kumar (DIN: 08049696) as Non-Executive Chairperson for three years from the date of RBI approval	FOR	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn, free use of bank's car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.

06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 15.5 bn with Cummins Inc, USA for FY27	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 7.8 bn, sell engines and their parts up to Rs. 1.5 bn and enter other RPTs up to Rs. 6.2 bn in FY27. The proposed transaction limit is ~12.9% of consolidated turnover of Cummins India for FY26. We note royalty plus support services transactions in FY26 was Rs. 2.9 bn, higher by 67% compared to FY26. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 46.0 per equity share and confirm interim dividend of Rs. 20.0 per equity share, having face value Rs. 2.0 each for FY26	FOR	FOR	The dividend per share inclusive of interim dividend aggregated Rs. 66.0 per equity share in FY26. The total dividend outflow for FY26 is Rs. 18.3 bn and dividend payout ratio is 78.5%. We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Donald Jackson Gray (DIN: 08261104) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Donald Jackson, 57, is Vice President – Treasury and Tax at Cummins Inc. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP will complete their first term as statutory auditors at the 2026 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the 2026 AGM. They were paid Rs. 17.2 mn as (statutory and tax) audit fees in FY26. The board proposes to pay them a remuneration of Rs. 21.5 mn for FY27, excluding taxes and out-of-pocket expenses. We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to Joshi Apte & Associates, cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 40.9 bn with Cummins Technologies India Private Limited for FY27	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 20.7 bn, sell engines/gensets, their parts and accessories upto Rs. 8.9 bn and other RPTs upto Rs. 11.3 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary during FY27. We raise concerns that the company has not disclosed the nature and financial profile of CTIPL. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~34.5% of consolidated turnover of Cummins India for FY26. Similar transactions in FY26 aggregated Rs. 24.7 bn. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing. We support the resolution.
06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 23.6 bn with Tata Cummins Private Limited (TCPL) for FY27	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 22.3 bn, sell engines/gensets, their parts and accessories upto Rs. 0.2 bn and other RPTs upto Rs. 1.1 bn with TCPL in FY27. The proposed transaction is ~19.7% of consolidated turnover of Cummins India for FY26. The company had transactions amounting to Rs. 14.3 bn in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.

06-08-2026	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.9 bn with Cummins Limited, UK for FY27	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 19.7 bn, purchase engines, gensets and their parts and accessories upto Rs. 5.0 bn and enter other RPTs upto Rs. 1.1 bn with Cummins Ltd, UK in FY27. The proposed transaction limit is ~21.7% of consolidated turnover of Cummins India for FY26. The company had transactions of around Rs. 13.8 bn with Cummins Ltd, UK in FY26. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution. The company must disclose why there is a discrepancy between the details of past transactions reported in the notice and the financial statements.
06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 6.0 per equity share (face value Rs.2.0) for FY26	FOR	FOR	The total cash outflow on account of the dividend for FY26 is Rs. 5.1 bn and the payout ratio is 64.6% of the standalone profits after tax. The dividend policy was approved by the board on 31 January 2019. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.

06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Reappoint Jaidev Shroff (DIN: 00191050) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jaidev Shroff, 60, is promoter, Chairperson and Group CEO of UPL Limited. He is serving on the board since 1 October 1992. He has attended eight out of nine (88%) board meetings in FY26. His reappointment meets all statutory requirements. We support the resolution.
06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 for RA & Co as cost auditors for FY27	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company’s operations.

06-08-2026	UPL Ltd.	AGM	MANAGEMENT	Reappoint Ms. Naina Lal Kidwai (DIN: 00017806) as Independent Director for five years from 1 October 2026	FOR	FOR	Ms. Naina Lal Kidwai, 69, is currently a Senior Advisor at Advent Private Equity India and TPG Rise private equity and venture advisor to Lightspeed Venture partners India. She is also Chairperson and Senior Advisor at Rothschild & Co. India. She retired as Executive Director, HSBC Asia Pacific, and as Chairperson of HSBC India in December 2015. She has served on the board as an Independent Director since 1 October 2021 and has attended eight out of nine (88%) board meetings held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 0.50 per share (face value: Rs. 5.0 per share) for FY26	FOR	FOR	The company has proposed a final dividend of Rs. 0.50 per equity share of face value Rs. 5.0 each for the year ended 31 March 2026. The total dividend outflow for FY26 is Rs. 810.0 mn. The dividend payout ratio is 217.9%. The dividend policy is effective 1 April 2016 and was last amended on 14 May 2020. We believe companies must review their dividend policies regularly. We support the resolution.
06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Reappoint Eric Mazumdar (DIN: 09381549) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Eric Mazumdar, 33, is an Assistant Professor of Computing & Mathematical Sciences and Economics at the California Institute of Technology. He is a part of the promoter group. He has attended eleven out of twelve board meetings (91.7%) held during FY26. He retires by rotation and his reappointment is line with statutory requirements. We note that he has been on the board for more than four years and hence we support the resolution.

06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP will complete their second term of five years at the conclusion of the 2026 AGM. The company now proposes to appoint SR Batliboi & Associates LLP for a term of five years, commencing from the conclusion of the 2026 AGM. The company proposes to pay Rs. 5.6 mn plus reimbursement of out-of-pocket expenses and applicable taxes, to SR Batliboi & Associates LLP for FY27. The remuneration for the subsequent years would be mutually agreed, between the board/Audit Committee and statutory auditors. The company has paid a statutory audit fee of Rs. 6.0 mn excluding tax audit fees, limited review fee, other services fee and reimbursements to BSR & Co LLP in FY26. BSR & Co LLP were also paid Rs. 28.0 mn for other services in relation to QIP which were higher than the aggregate fees paid for audit, limited review, tax audit and certification fees. To ensure auditor independence the company must cap the quantum of fees payable for other services to the statutory auditor. Nevertheless, the proposed audit fee is commensurate
06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Approve grant of stock options /RSUs /PSUs /share purchase /Management Stock Units under Biocon Unity Long Term Incentive Plan 2026, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 (Plans)	FOR	AGAINST	The company proposes to grant 43.5 mn equity-based incentives (dilution of upto 2.67% of paid up share capital) under the Biocon Unity Long Term Incentive Plan 2026 (Principal Plan) and the four plans notified thereunder: Biocon Limited Performance Stock Unit Plan 2026 (Notified Plan A), Biocon Limited Restricted Stock Unit Plan 2026 (Notified Plan B), Biocon Limited Employee Stock Purchase Plan 2026 (Notified Plan C) and Biocon Limited Management Stock Unit Plan 2026 (also named as Biocon Unity "Growth Accelerator" Plan 2026) (Notified Plan D). These comprise 6.5 mn PSUs under Plan A, 3.5 mn RSUs under Plan B, 3.5 mn shares under the ESPP and 30.0 mn PSUs/RSUs under the Management Stock Unit Plan. The PSUs and RSUs will be granted at face value, while shares under the ESPP may be offered at a discount of up to 33% to the market price. Under Plan A, vesting will be time based and the NRC may also specify certain performance parameters including but not limited to revenue, profits, return on capital etc. Under Plan D, the vesting will be

06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Approve extension of Biocon Unity Long Term Incentive Plan 2026, Biocon Limited Performance Stock Unit Plan 2026, Biocon Limited Restricted Stock Unit Plan 2026, Biocon Limited Employee Stock Purchase Plan 2026 and Biocon Limited Management Stock Unit Plan 2026 to employees of present and future subsidiaries, associates or holding company	FOR	AGAINST	Under resolution #6 the company proposes to extend the Principal Plan and the four notified Plans – Plan A, Plan B, Plan C and Plan D to employees of its present and future subsidiaries, associates and holding companies. IiAS does not generally support the extension of stock option schemes to listed subsidiaries, listed holding companies or other listed group companies. Extensions to unlisted associates may be supported where the company demonstrates a strong business linkage, identifies the associates and its shareholding in them, explains the strategic rationale and confirms that the associate will reimburse the cost of the grants. The resolution does not identify the entities whose employees will participate, the proposed allocation of grants and the rationale for extension of the schemes and whether the subsidiaries/associates/holding companies will reimburse the cost. Also, one of the subsidiaries of the company, Syngene International Limited, is listed on the stock exchanges. Further, our view on this resolution is linked to
06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of equity shares by Biocon India Limited Employee Welfare Trust for implementation of the Plans	FOR	AGAINST	The Plans will be implemented through the Biocon India Limited Employees Welfare Trust (ESOP Trust). The company seeks approval for the ESOP Trust to acquire shares through the secondary market, in one or more tranches, up to 2% of the paid-up equity capital as on the end of the financial year immediately preceding the financial year in which acquisition is made, and the number of shares held as acquired through secondary acquisition shall at any point of time, not exceed in aggregate 5% of the paid up equity capital. Our view on this resolution is linked to our view on resolution #5. We do not support the resolution.

06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Approve financial assistance by the company to Biocon India Limited Employees Welfare Trust to enable acquisition or subscription of equity shares for implementation of the Plans	FOR	AGAINST	The company seeks approval to provide grants, loans, guarantees, security or other financial assistance to the ESOP Trust to enable it to subscribe to fresh shares or acquire shares from the secondary market. The amount will be within the statutory limits, while the terms and conditions will be decided by the board. The company has not quantified its maximum financial exposure or disclosed the proposed interest rate. Our view on this resolution is linked to our view on resolution #5. We do not support the resolution.
06-08-2026	Biocon Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Rao Murthy & Associates, cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.

06-08-2026	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-08-2026	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

06-08-2026	Blue Star Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0 each) for FY26	FOR	FOR	The total dividend for FY26 is Rs. 8.5 per share and total dividend outflow is Rs. 1.7 bn, and the dividend payout ratio is 45.4% of standalone PAT. We support the resolution.
06-08-2026	Blue Star Ltd.	AGM	MANAGEMENT	Reappoint Rajiv R Lulla (DIN: 06384402) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Lulla, 58, is part of the promoter family. He is Founding Partner of Deep Blue Advisors and Founder of Voltaire Advisory Services. Rajiv Lulla has held senior global leadership positions at Merrill Lynch, Crédit Agricole Group, and Deutsche Bank, with postings in New York, London, Paris, and Hong Kong. He has over 30 years of experience as a strategic advisor, investment banker, and corporate finance professional, specializing in mergers and acquisitions, capital raising, and corporate advisory. He has been on the board of the company since 1 December 2016. He attended all five board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

06-08-2026	Blue Star Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,573,000 per annum to Narasimha Murthy & Co as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.6 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The company paid an interim dividend of Rs. 6.5 per share in November 2025 and has declared a final dividend of Rs. 8.6 per share of face value of Rs. 2.0. The total dividend outflow for FY26 is Rs. 773.7 mn. The dividend payout ratio is low at 15.9% of standalone PAT. The company's dividend distribution policy does not provide guidance on target dividend payout ratio. It is unclear whether the dividend distribution policy has been reviewed since FY17-the company must periodically review its dividend policy. We support the resolution.
06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir R. Deo (DIN: 01122338) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir R. Deo, 71, is former Managing Director of NOCIL Limited. He has expertise in Polymers, Petrochemicals and Specialty Chemicals Business. He has been on the board since 28 September 2023. He has seven of eight (87.5%) board meetings in FY26. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.

06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Vishad P. Mafatlal (DIN: 00011350) as Executive Chairman, not liable to retire by rotation, for five years from 20 August 2026 and fix his remuneration in excess of regulatory limits	FOR	AGAINST	Vishad P. Mafatlal, 52, is part of the promoter family and Executive Chairperson. He has been on the board since 21 January 2003. He attended all eight board meetings (100%) held in FY26. His FY26 compensation aggregated Rs. 170.7 mn. We estimate his FY27 pay at Rs. 245.8 mn. The proposed remuneration structure is open-ended, which does not cap the quantum of commission payable and other perquisites (excluding HRA). The company must cap his remuneration in absolute terms and disclose the performance metrics governing variable pay. While we support his reappointment on the board, we are unable to support the resolution, given the open-ended nature of the remuneration structure and the potential for high future remuneration.
06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Sujal A. Shah (DIN: 00058019) as Independent Director for five years from 7 May 2026	FOR	FOR	Sujal A. Shah, 57, is former Partner of SSPA & Co, Chartered Accountants. He has over three decades of experience in finance, due diligence, mergers and acquisitions, restructuring, succession planning and valuation. He has been on the board since 7 May 2021. He attended all eight (100%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution.

06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Reappoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 19 October 2026	FOR	FOR	Ms. Apurva Purohit, 59, is the former president of Jagran Prakashan Limited. She has over three decades of experience in the media and entertainment industry with focus on new age emerging business. She has been on the board since 19 October 2021. She attended all eight board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
06-08-2026	Navin Fluorine Intl. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 to B. Desai & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.

07-08-2026	Radico Khaitan Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
07-08-2026	Radico Khaitan Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 9.0 per equity share of face value of Rs. 2.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.2 bn and the dividend payout ratio is 20% of standalone after-tax profits (15.5% for FY25). We support the resolution.

07-08-2026	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Abhishek Khaitan (DIN 00772865) as Director, liable to retire by rotation	FOR	FOR	Abhishek Khaitan, 53, is the Managing Director and part of promoter family. He has been with the company since 2003. He has attended all five board meetings (100%) in FY26. He retires by rotation and his reappointment is in line with all statutory requirements.
07-08-2026	Radico Khaitan Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandiok & Co LLP as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP were appointed as statutory auditors for five years from the 2021 AGM. The proposed second term of five years will complete their ten years with the company. The company proposes to pay them a remuneration of Rs. 13.0 mn for FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The auditors were paid Rs. 11.0 mn in FY26 for statutory audit and limited review. The proposed appointment is in line with statutory requirements. We support the resolution.

07-08-2026	Radico Khaitan Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 to R. Krishnan as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations.
07-08-2026	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

07-08-2026	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 90.5 per equity share (face value Re. 1.0) for FY26	FOR	FOR	The total dividend payout for FY26 is Rs. 21.8 bn and the dividend payout ratio for the year is 85.1% of the standalone PAT. The company's dividend distribution policy was last reviewed in July 2020 – the board must periodically review its capital allocation policies.
07-08-2026	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N. Wadia (DIN:00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness N. Wadia, 55, is a part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited. He has served on the board of the company since 29 April 2010. He has attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

07-08-2026	Britannia Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 75,000 payable to GNV & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
10-08-2026	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

10-08-2026	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 8.0 bn and the dividend payout ratio is 30.5% of standalone PAT. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
10-08-2026	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint N.V. Ramana (DIN: 00005031) as Director liable to retire by rotation	FOR	FOR	N V Ramana, 68, has been Executive Director, Divi's Laboratories Limited, for the past 32 years. He oversees functions relating to strategic planning, marketing, custom manufacturing, contract research of active pharma ingredients and the nutraceutical business. He attended all four board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

10-08-2026	Divi'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Director, liable to retire by rotation	FOR	FOR	Dr. Kiran S. Divi, 49, is a part of the promoter group and has been serving as Chief Executive Officer since January 2020. He has served on the board since August 2001. He attended all four board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We raise concern over the high levels of executive compensation — the aggregate remuneration to executive directors stood at Rs. 2,243.4 mn in FY26, of which Rs. 1,698.8 mn was paid to promoter executive directors. This is high and disproportionate relative to the company's scale of operations. Notwithstanding, he retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
10-08-2026	The India Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on a matter regarding: (i) the penalty of Rs. 1.9 bn imposed by the Competition Commission of India (CCI) via its order dated 31 August 2016. The company's appeal against the penalty is pending in the Supreme Court and the company has not made any provision for the same. (ii) Assets of the company aggregating to Rs. 1.2 bn attached by the Enforcement Directorate under PMLA on 25 February 2015. The matter is currently sub-judice. Apart from these matters, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

10-08-2026	The India Cements Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis on a matter regarding: (i) the penalty of Rs. 1.9 bn imposed by the Competition Commission of India (CCI) via its order dated 31 August 2016. The company's appeal against the penalty is pending in the Supreme Court and the company has not made any provision for the same. (ii) Assets of the company aggregating to Rs. 1.2 bn attached by the Enforcement Directorate under PMLA on 25 February 2015. The matter is currently sub-judice. Further, we note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Apart from these matters, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
10-08-2026	The India Cements Ltd.	AGM	MANAGEMENT	Reappoint Vivek Agrawal (DIN: 10599212) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vivek Agrawal, 63, is Whole Time Director and Chief Marketing Officer (CMO) of UltraTech Cement Limited. He represents the current promoter, UltraTech Cement Limited that held 75% of the company's equity as on 30 June 2026. He has served on the board since 25 December 2024. He attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution.

10-08-2026	The India Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,000,000 payable to K. Suryanarayanan as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to K. Suryanarayanan as cost auditors for FY27, is reasonable when compared to the size and scale of the company's operations. We support the resolution.
10-08-2026	Sammaan Capital Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Alwyn Dinesh Crasta (DIN: 06993693) as Non-Executive Non-Independent Director for five years from 15 May 2026, liable to retire by rotation	FOR	FOR	Alwyn Dinesh Crasta, 52, is Group CFO at International Holding Company (PJSC) [IHC], Abu Dhabi (since March 2018). The company has recently completed a strategic investment transaction with the Investor - Avenir Investment RSC Ltd (Avenir), part of the IHC Group. He will join the board as an IHC Group Nominee Director. As per earnings call transcript as on 30 May 2026, the transaction stands closed with share allotment to IHC having been completed on 31 March 2026. IHC's current equity ownership stands at 28.5%. IHC will own 43.5% of Sammaan after the warrant conversion, which has to happen within the next eighteen months. Alwyn Dinesh Crasta's appointment to the board is not as per any right embedded in the AoA, but on the recommendation of the Nomination & Remuneration Committee. Therefore, we support his appointment to the board as he will represent the interests of the significant shareholder. We support the resolution.

11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has drawn emphasis to the ongoing investigation by Serious Fraud Investigation Office (SFIO) on the company and its subsidiaries and Supreme Court's order dated 22 September 2022 directing the High Court of Delhi to consider issuing appropriate process and appointing forensic auditor to analyze the transactions entered into between the company and RHT Health Trust and other related transactions. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1 per equity share (face value of Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 755.0 mn and the dividend payout ratio is 32.8% of standalone after-tax profits. We support the resolution.

11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Ashok Pandit (DIN: 09279899) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashok Pandit, 60, is Group Chief Corporate Officer of IHH Healthcare Berhad. He has been on the board as representative of IHH Healthcare Berhad since 13 September 2023. He attended all eight board meetings in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.Five out of nine directors on the board are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.
11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Prem Kumar Nair (DIN: 10348774) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Prem Kumar Nair, 65, is Group Chief Executive Officer of IHH Healthcare Berhad. He has been on the board as representative of IHH Healthcare Berhad since 10 November 2023. He attended 88% (seven out of eight) board meetings in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.Five out of nine directors on the board are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board.

11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 295,000 to Jitender, Navneet & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Approve commission of upto Rs. 7.7 mn to each present and future Independent Director and of upto Rs. 19.5 mn to the Independent Chairperson for three years from 1 April 2027 and fix it as minimum remuneration	FOR	FOR	The company seeks shareholder approval for payment of commission of upto Rs. 7.7 mn to each present and future Independent Director, and upto Rs. 19.5 mn to the Independent Chairperson OR commission upto 1% of the net profits to all non-executive directors for three years from 1 April 2027. In FY26, commission paid to Independent Directors aggregated Rs. 36.0 mn, equivalent to 1.3% of standalone profit before tax. While the proposed commission for Independent Directors is reasonable, the commission proposed for the Independent Chairperson is higher than that paid to independent chairpersons at BSE 100 companies. However, the proposed annual commission of Rs. 19.5 mn for Leo Puri remains unchanged from the amount approved by shareholders in March 2025. The company has clarified that Leo Puri's role as Independent Chairperson entails responsibilities beyond standard board oversight, including board evaluation and succession planning, engagement with the promoter group to safeguard minority shareholder interests

11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Leo Puri (DIN: 01764813), Independent Chairperson, in excess of 50% of total annual remuneration payable to all Non-Executive Directors for FY26	FOR	FOR	In FY26, Leo Puri received Rs. 19.5 mn as commission. The proposed commission of Rs. 19.5 mn per annum to Leo Puri is higher than Independent Chairpersons of BSE100 companies. However, the proposed annual commission of Rs. 19.5 mn to Leo Puri is unchanged from the amount approved by shareholders in March 2025 and will apply from 1 April 2027 to 31 March 2030. The company has clarified that Leo Puri's role as Independent Chairperson entails responsibilities beyond standard board oversight, including board evaluation and succession planning, engagement with the promoter group to safeguard minority shareholder interests, oversight of ongoing regulatory matters and engagement with investors and regulators. The role requires an estimated commitment of approximately 30 days annually. Leo Puri attended all board meetings in FY26. Given the responsibilities and time commitment associated with the role, and since the proposed remuneration is capped in absolute terms for a fixed tenure, we support the resolution.
11-08-2026	Fortis Healthcare Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ashutosh Raghuvanshi (DIN: 02775637) as Managing Director and CEO, not liable to retire by rotation for two years from 19 March 2027 and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Ashutosh Raghuvanshi received Rs. 103.0 mn as remuneration in FY26 (excluding one-time payment of Rs. 50.0 mn which he will receive at the end of current tenure on 18 March 2027). We estimate his FY27 remuneration at Rs. 113.3 mn (excluding the one-time payment). We raise concern over the open-ended nature of his terms - there is no clarity on the quantum of target variable pay. While his past compensation suggests that the variable payouts have been within the overall limits for fixed pay, there remains a possibility of his variable pay being over and above the fixed pay. The company should cap overall pay in absolute terms and disclose performance metrics that determine variable pay. Notwithstanding, we recognize that the company has been judicious in determining past compensation and we expect the company to continue to do so. His remuneration is broadly comparable with peers, and he is a professional whose skills carry a market value. We support the resolution.

12-08-2026	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
12-08-2026	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikhar Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 43, is the CEO and Vice Chairperson of HCL Healthcare: a corporate wellness provider and a trustee at the Shiv Nadar Foundation. He is serving on the board since October 2019. He has attended all eight board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

12-08-2026	HCL Technologies Ltd.	AGM	MANAGEMENT	Appoint Jacob Christian Dahl (DIN: 11758422) as Independent Director for five years from 13 July 2026	FOR	FOR	Jacob Christian Dahl, 62, was associated with McKinsey & Company for more than 25 years. He was Senior Partner McKinsey & Company till 2022. He also held several global leadership roles, including Co-Leader of Global Banking Practice and Leader of the Asia Banking Practice at McKinsey & Company. His expertise spans banking strategy, financial services transformation, risk & compliance, capital markets, and digital banking. He holds an M.Sc. degree in Economics from the University of Copenhagen, Denmark. His appointment is in line with statutory requirements. We support the resolution.
13-08-2026	Page Industries Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution

13-08-2026	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint V S Ganesh (DIN: 07822261) as Director, liable to retire by rotation	FOR	FOR	V.S. Ganesh, 58, is Managing Director and CEO since 1 June 2021. He has been on the board since 25 May 2017. He has attended all four meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
13-08-2026	Page Industries Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Genomal (DIN: 01399731) as Non-Executive Non-Independent Director Director, liable to retire by rotation	FOR	FOR	Sanjeev Genomal, 60, is part of the promoter group. He was appointed to the board on 25 March 2023, after the demise of his father, Late Nari Genomal. He attended all four board meetings held in FY26. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sanjeev Genomal. This may limit the company's ability to attract the right professional talent. We recognize that the company was founded by Nari Genomal, Ramesh Genomal and Sunder Genomal with each holding 15.37% of the paid-up share capital until Nari Genomal's demise. Therefore, we support his reappointment as represents his faction's shareholding the board. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

13-08-2026	Page Industries Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co. LLP as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration for FY27	FOR	FOR	Walker Chandiok & Co. LLP will replace SR Batliboi & Associates LLP who will complete their second term as statutory auditors at the 2026 AGM. SR Batliboi & Associates LLP were paid an aggregate remuneration of Rs. 11.6 mn. The company proposes to pay Walker Chandiok & Co. LLP Rs. 9.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. The remuneration for the remaining period of the term shall be fixed by the board, based on the recommendation of the Audit Committee. The proposed audit fee is commensurate with the size of the business. We support the resolution.
13-08-2026	Page Industries Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 20.0 mn in aggregate to Non-Executive Directors for FY27	FOR	FOR	In FY26, the non-executive directors were paid total remuneration of Rs. 15.7 mn (excluding sitting fees), which is reasonable. The company proposes to cap the amount payable at Rs. 20.0 mn for FY27. Setting a cap on the absolute level of remuneration to Non-Executive Directors is a good practice. We support the resolution.

13-08-2026	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
13-08-2026	Endurance Technologies Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

13-08-2026	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.5 per equity share of face value of Rs. 10.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.6 bn and the dividend payout ratio is 22.0% of standalone PAT. Though the company has a dividend distribution policy, it does not specify a target payout ratio. Further, the policy was adopted on 26 August 2016. As good governance practice, we encourage the companies to formulate a dividend policy that specifies a target payout ratio and review it periodically. Notwithstanding the above, we support the resolution.
13-08-2026	Endurance Technologies Ltd.	AGM	MANAGEMENT	Reappoint Massimo Venuti (DIN: 06889772) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Massimo Venuti, 53, is the Chief Executive Officer of Endurance Overseas SpA, overseas subsidiary and overall in-charge of the European operations of Endurance Group. He joined Endurance Group in June 2008 as Chief Executive Officer of Endurance Overseas SRL, Italian subsidiary. He attended all seven board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution.

13-08-2026	Endurance Technologies Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 0.6 mn payable to Jayant B. Galande, cost auditor for FY27	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY27 is reasonable compared to the size and scale of operations.
14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support this resolution.

14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per equity share for FY26	FOR	FOR	The total dividend outflow will aggregate to Rs. 1.5 bn and the payout ratio is 11.2% of PAT. We support this resolution.
14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY27 and fix their remuneration	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY27, which will be the final year of their three-year term. The bank paid Rs. 13.1 mn as audit fee for FY26 to the joint statutory auditors. The bank proposes an overall audit fee of Rs. 12.4 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY27 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support this resolution.

14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration for FY27	FOR	FOR	The company proposes to appoint branch auditors to audit the bank's branches/offices that are not audited by the central statutory auditors. The board in consultation with the central statutory auditors will appoint and fix the remuneration of the branch auditor. The joint statutory central auditors were paid branch audit fees and reimbursement aggregating Rs. 1.4 mn in FY26. We believe that the bank must disclose details regarding the branch auditors appointed and the basis of the fees paid to such branch auditors. Notwithstanding, we support the resolution.
14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Increase authorized share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alterations to Capital Clause 5 of Memorandum of Association (MoA) and alteration to Article 4 (i) (Share Capital) of Articles of Association (AoA)	FOR	FOR	The current authorized share capital is Rs. 1.0 bn divided into 1.0 bn equity shares of Re. 1.0 each. The company is seeking approval to increase its authorized share capital to Rs. 2.0 bn divided into 2.0 bn equity shares of Re. 1.0 each. This is being done to augment the capital need for the future expansion and growth of the bank. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA) and Article 4 (i) of the Articles of Association. We support the resolution.

14-08-2026	City Union Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	FOR	FOR	Based on the current market price of Rs. 222.0 per share (as on 30 July 2026), to raise the entire quantum of Rs. 5.0 bn, the bank will have to issue ~ 22.5 mn shares (of face value Re. 1.0 per share) and the maximum dilution will be ~2.2% on the post issue paid up equity share capital. The bank has stated that it seeks such approval almost every year for operational convenience, so that it can raise capital at shorter notice as and when required. We note that enabling approval provides flexibility to strengthen the bank's capital base and support future growth opportunities, subject to compliance with applicable regulations and pricing norms at the time of issuance. We support the resolution.
14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 59, is the promoter and Non-Executive Chairperson of the company and of the Aditya Birla Group. He retires by rotation and his attendance for FY26 is low at 60% (6/10 meetings) and his three-year average attendance is 54% (13/24 meetings). We expect directors to attend all board meetings: we have a threshold of 75% attendance over a three-year period. Nevertheless, as promoter, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. Hence, we support the resolution.

14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 63, is the Group Chief Financial Officer. He has served on the board since October 2017. He attended nine of ten (90%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 2,000.0 bn from Rs. 1,650.0 bn	FOR	FOR	Aditya Birla Finance Limited (ABFL), an upper layer NBFC and a wholly owned subsidiary of Aditya Birla Capital Ltd. (ABCL), was merged into ABCL to comply with the RBI's mandate requiring the listing of such NBFCs. Following the merger, ABCL now includes ABFL's lending and financing operations. As part of the amalgamation, ABCL's borrowing limit increased to Rs. 1,350.0 bn. Through the June 2025 postal ballot, the limit was further increased to Rs. 1,650.0 bn. The overall debt stood at Rs. 1,795.4 bn (consolidated) and Rs. 1,386.6 bn (standalone) as of March 2026. The capital adequacy ratio of the merged entity (standalone) stood at 16.8% as of March 2026. Debt levels in an NBFC are typically reined in by regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, indicating the highest degree of safety regarding timely servicing of financial obligations. We support the resolution.

14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 2,000.0 bn	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
14-08-2026	Aditya Birla Capital Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs) on a private placement basis within the overall borrowing limit of Rs. 2,000.0 bn	FOR	FOR	This is an enabling resolution, with the actual issuance of NCDs to be determined by the board, considering factors such as market conditions and business requirements. The issuance will remain within the overall borrowing limit proposed under resolution #5. Further, the company has disclosed the maximum outstanding amount for each category of NCDs. The resolution is valid for a one-year period. We support the resolution.

14-08-2026	Ather Energy Ltd	EGM	MANAGEMENT	Approve preferential issue of ~1.6 mn equity shares at Rs 1,230.0 per share to raise ~Rs 2.0 bn from India Japan Fund (non-promoter), and ~7.9 mn warrants at Rs 1,260.0 per warrant to raise an aggregate of Rs. 10.0 bn	FOR	FOR	Through the resolution, the company proposes to raise ~Rs. 12.0 bn through issue of equity shares aggregating Rs. 2.0 bn to non-promoters and warrants aggregating Rs. 10.0 bn to promoters. The issue price in both cases is above the floor price. Assuming full conversion of warrants, the dilution will be 2.4% on the expanded capital base. The company will use Rs. 6.25 bn towards prepayment / repayment of borrowings, Rs. 2.75 bn towards marketing initiative and Rs. 3.0 bn towards general corporate purposes. We note that the company also raised Rs. 13.0 bn on 20 July 2026 through issue of equity shares to non-promoters. Therefore, the aggregate fund raise will be Rs. 25.0 bn. In the case of warrants, warrant holders are required to pay 25% of the consideration upfront, with the option to pay the balance 75% at the time of conversion within 18 months from the date of allotment. If the warrants remain unsubscribed, the company's future capital raising plans may also be adversely impacted
14-08-2026	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026, including the comments of the Comptroller and Auditor General of India	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

14-08-2026	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY26	FOR	FOR	The interim dividend for FY26 is Rs. 2.7 per share of face value Rs. 10.0, resulting in an outflow of Rs. 2.7 bn. The dividend payout ratio is 11.0% of post-tax profits. We support the resolution. The company's dividend distribution policy does not provide guidance on the target dividend payout ratio. As good practice, we expect the company to specify a target payout ratio. We support this resolution.
14-08-2026	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY27	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed K.S. Aiyar & Co and J Singh & Associates as joint statutory auditors for FY26. FY26 audit fees aggregated Rs. 10.3 mn. The Comptroller & Auditor General of India (C&AG) is yet to appoint statutory auditors for for FY27. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. We support the resolution.

14-08-2026	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2026 to 31 January 2027, subject to approval of IRDAI	FOR	FOR	Amit Jhingran, 59, was appointed as the Managing Director and CEO from 1 October 2023. His remuneration is governed by SBI Officers Services Rules and is being reimbursed by the company to SBI as he is on deputation from SBI. He attended all eight board meetings (100%) held in FY26. He received Rs. 20.9 mn as remuneration in FY26. We estimate his annual remuneration to be ~Rs. 21.8 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay. Notwithstanding, the proposed remuneration is reasonable. We note that, in FY26, Amit Jhingran received higher remuneration than the terms approved by shareholders in the 2025 AGM. The company should clarify if there are other benefits which are not quantified in the salary structure. Notwithstanding, we draw comfort that the proposed remuneration is subject to IRDAI approval and is reasonable in absolute terms. We support the resolution.
14-08-2026	Multi Commodity Exchange Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Rajpal (DIN: 00562023) as Executive Director (Critical Operations) for five years from 30 June 2026 and fix his remuneration	FOR	FOR	Sanjay Rajpal, 59, is the former Head of Technology at Amazon and has held leadership roles with Finastra, Reliance Jio, Yodlee, and Intuit. He holds over two decades of experience across ecommerce, banking & financial services, telecom, cloud computing, and enterprise software. We estimate his proposed remuneration for FY27 between Rs. 35.1 – 52.0 mn, including variable pay. As good practice companies must disclose performance metrics that determine variable pay. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. Further, he is a professional whose skills and experience carry market value. We support the resolution.

14-08-2026	Multi Commodity Exchange Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manoj Jain (DIN: 09694205) as Executive Director (Regulatory, Compliance, Risk Management & Investor Grievances) for five years from 1 June 2026 and fix his remuneration	FOR	FOR	Manoj Jain, 53, was the Chief Compliance Officer till 31 May 2026 and has been associated with company since 2021. He holds over three decades of experience spanning regulatory compliance, governance, risk management, operations, and business leadership. We estimate his proposed remuneration for FY27 between Rs. 20.5 – 30.4 mn, including variable pay. As good practice companies must disclose performance metrics that determine variable pay. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. Further, he is a professional whose skills and experience carry market value. We support the resolution.
17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Rajiv Kumar Singh (DIN: 03060652) as Independent Director for three years from 10 July 2026	FOR	FOR	Rajiv Kumar Singh, 57, is Director of R S Valuation Services Private Limited and Founder of International Business Valuers Association. He is also the Co-Founder of Explico Consulting Private Limited: a valuation firm. He has over three decades of experience in banking and financial services across audit, financial reporting, risk management, valuation, corporate finance, and restructuring. He is a Chartered Accountant, a Certified Information Systems Auditor (CISA, USA), and an IBBI-Registered Valuer (Securities or Financial Assets). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share of face value of Rs. 10.0 each for FY26	FOR	FOR	The total cash outflow on account of the dividend declared will be Rs. 2.1 bn. The dividend payout ratio is 8.9% of standalone profit after tax.

17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Reappoint D. Surendran (DIN: 10174317) as Non-Executive Non-Independent (Nominee) Director, liable to retire by rotation	FOR	FOR	D Surendran, 59, is serving as Executive Director of Punjab National Bank (PNB) since March 2025. He has over 35 years of experience in banking sector. He represents Punjab National Bank's (Promoter) 28.03% equity on the board. He has served on board since 23 August 2025. He has attended all thirteen (100%) board meetings from the date of his first appointment. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Punjab National Bank from the conclusion of the 2026 AGM till the conclusion of the 2027 AGM	FOR	FOR	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Nevertheless, we support the resolution since the transactions are largely operational in nature.

17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with PNB Gilts Limited from the conclusion of the 2026 AGM till the conclusion of 2027 AGM	FOR	FOR	PNB Gilts is a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank. The company seeks approval for operational transactions that include the sale and purchase of government securities, services as an arranger for borrowing and investments by the company, maintenance of subsidiary general ledger account, remittances of fee/charges/ commission/brokerage and other transactions. The NBFC has stated that all transactions with PNB Gilts will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Nevertheless, we support the resolution.
17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve Issuance of non-convertible debentures (NCDs) or other debt securities on a private placement basis up to Rs. 100.0 bn for one year from the 2026 AGM	FOR	FOR	The issue of NCDs/debt securities will be within the borrowing limits. The company's debt is rated CRISIL AA+/Stable/CRISIL A1+ which indicates a high degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio as on 31 March 2026 was 27.3% against a minimum of 15.0% as required by regulations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has stated that it intends to raise long term funds through NCDs to meet lending requirements. We support the resolution.

17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 1,500.0 bn from Rs. 1,050.0 bn, under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The company's borrowings stood at Rs. 711.99 bn on a standalone and consolidated basis as on 31 March 2026. The company's debt is currently rated CRISIL AA+/ STABLE/CRISIL A1+ which denotes high degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. Given the nature of the company's business, we support the resolution.
17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Approve creation of charge/mortgage on movable or immovable properties of the company to secure borrowings of upto Rs. 1,500.0 bn, under section 180(1)(a) of the Companies Act, 2013	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.

17-08-2026	PNB Housing Finance Ltd.	AGM	MANAGEMENT	Appoint Shreekant (DIN: 11808336) as Independent Director for three years from 10 July 2026	FOR	FOR	Shreekant, 62, has over 34 years of experience in the banking sector. He has held senior leadership roles at the State Bank of India (SBI). After his superannuation from SBI, he was appointed by the Reserve Bank of India (RBI) as Administrator of New India Corporative Bank (NICB). He holds a bachelor's degree in science, an M.A. in Political Science from the University of Delhi and is a CAIIB. He has also completed executive programmes at the Indian School of Business, the Haas School of Business, University of California, Berkeley, and the Wharton School, University of Pennsylvania. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which raised concerns on the financial statements with respect to aggregate penalties to the tune of Rs. 16.2 bn: standalone and Rs. 18.0 bn: consolidated imposed by Competition Commission of India. Auditors have highlighted certain issues related to the audit trail feature in the accounting software of a subsidiary company. Notwithstanding, we support the resolution since based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 240.0 per equity share (face value Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for the year will be Rs. 70.7 bn and payout ratio is 95.5%.
17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995),as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board as she has attained 75 years of age	FOR	AGAINST	Ms. Rajashree Birla, 80, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since May 2004. She attended five of the seven (71%) board meetings held in FY26 and eighteen of twenty-five (72%) over a three-year period prior to their reappointment. We recognize Ms. Rajashree Birla's valuable experience, significant contributions and strategic guidance to Aditya Birla Group's approach to community development and corporate social responsibility. However, as per our voting guidelines , we expect directors to attend all board meetings and at a minimum, 75% board meetings over a three-year period prior to their reappointment. We are unable to support the resolution.

17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Vikram Bhalla (DIN: 01492081) as an Independent Director for five years from 08 June 2026	FOR	FOR	Vikram Bhalla, 53, is CEO - The Convergence Foundation and in the past served as Senior Partner and Managing Director in the Mumbai office of The Boston Consulting Group. He has three decades of advisory experience spanning strategy, transformation, people and organization, and family business transformation. His appointment is in line with statutory requirements. We support the resolution.
17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Jayant Dua (DIN: 00629213) as Director from 1 January 2027, liable to retire by rotation	FOR	FOR	Jayant Dua, 61, has been associated with the Aditya Birla Group since 1996 and has over three decades of experience. He was with the group's cement business for a decade and worked across functional and business leadership roles. He has also held multiple P&L and CEO responsibilities, building and scaling businesses across diverse industries such as Insulators, Insurance (Birla Sun Life Insurance), Century Cement and the Chlor-Alkali Business. His appointment is in line with statutory requirements. We support the resolution.

17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Jayant Dua (DIN: 00629213) as Managing Director from 1 January 2026 to 31 December 2030 and fix his remuneration	FOR	FOR	Jayant Dua's proposed remuneration is estimated in the range of Rs.209.2 mn to Rs.252.7 mn. This includes ESOPs and PSUs and annual incentive pay, capped at Rs. 75.0 mn and Rs. 100.0 mn respectively. Jayant Dua's proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers. However, the company must consider disclosing his performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock and RSU option scheme and performance metrics that determine variable pay. We support the resolution.
17-08-2026	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5.0 mn payable to D C Dave & Co as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations. We support the resolution.

18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Reappoint Ashutosh Sharma (DIN: 07825610) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ashutosh Sharma, 49, Nominee Director, represents MIH India Food Holdings, which held 21.06% of Swiggy's equity on 30 June 2026. He has been on the board since June 2017 and attended seven of nine (77.8%) board meetings in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. Ashutosh Sharma has been a member of the NRC since January 2024 and as a member was involved in the grant of 48.5 mn stock options (pre-IPO grant), aggregating to a fair value cost of Rs. 12.7 bn to Founder, Managing Director and CEO - Sriharsha Majety. The stock options have been granted at face value and will vest on time and performance conditions – split at the discretion of the NRC and no disclosures on performance parameters. Although, we believe the quantum of the stock option grants to be high, these were issued pre-IPO – since the IPO, no new stock options appear to have been issued to Sriharsha Majety. We
18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Approve reclassification of authorised share capital of the company and consequent alteration to Clause V of the Memorandum of Association (MoA)	FOR	FOR	The authorised share capital of the company is Rs. 167.0 bn, comprising Rs. 2.8 bn of equity share capital divided into 2.8 bn equity shares of face value Re. 1.0 each and Rs. 164.2 bn of preference share capital. Since all preference shares have been converted into equity shares and no issued preference shares remain outstanding, the company proposes to cancel the unissued authorised preference share capital and reclassify it as authorised equity share capital. The aggregate authorised share capital will remain unchanged. The company also seeks approval for the consequential amendment to Clause V of its Memorandum of Association. We support the resolution.

18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	The company seeks shareholder approval to cap aggregate foreign ownership so that it can qualify as an Indian-owned-and-controlled company (IOCC) under India's foreign investment regulations. As stated by the company, an IOCC status would allow the company to adopt inventory-led models for Instamart, expand into underserved product categories and improve sourcing and operating efficiencies. This could strengthen customer experience, enhance profitability and support long-term shareholder value creation. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital on a fully diluted basis. The limit will take effect immediately, or from a date determined by the board, if foreign ownership is at or below 49.5% when the resolution is passed. If foreign ownership exceeds 49.5%, the limit will become effective automatically when it first falls to or below 49.5%. We support the resolution.
18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Approve deletion of certain provisions of the Articles of Association (AoA)	FOR	FOR	The company proposes to remove legacy board nomination rights of the Accel Entities, SoftBank and Lakshmi Nandan Reddy Obul, as these rights have either fallen away due to reduced shareholding, been voluntarily surrendered, or become inapplicable following cessation of employment, respectively. We support the resolution.

18-08-2026	Swiggy Ltd	AGM	MANAGEMENT	Approve insertion of certain provisions of the Articles of Association (AoA)	FOR	FOR	Under the proposed resolution, Sriharsha Majety may nominate one member of the company's senior management to the board, provided he holds at least 27,603,136 equity shares and MIH or another foreign shareholder retains the right to nominate at least one director. Phani Kishan Addepalli may nominate himself, subject to holding at least 500,000 equity shares, remaining a permanent full-time employee and foreign shareholders retaining the right to nominate two directors. While our voting guidelines generally require a minimum 10% shareholding for board nomination rights, we make an exception in this case as the proposed domestic nomination rights are intended to counterbalance the continuing nomination rights of foreign shareholders and satisfy the control limb of the IOCC test. Since MIH may nominate up to two directors, the company proposes corresponding rights for Indian shareholders to demonstrate Indian control at the board level. Achieving IOCC status may allow the company to adopt an inventory-led model
19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised concerns over the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies and has filed an appeal with the United States Court of Appeals for the Fourth Circuit, and the possible financial impact of the litigation is currently not determinable. The auditor's opinion is not modified in respect of this matter. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The auditors have highlighted issues with the audit trail facility.

19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Reappoint Venkatesh Murthy (DIN: 08567907) as Director, liable to retire by rotation	FOR	AGAINST	Venkatesh Murthy, 54, is the Chief Operations Officer for Optical Networking Business of the Company and has served on the board since 27 July 2023. He attended one out of six board meetings held in FY26 (16.7%) and three out of fifteen (20.0%) board meetings held over a three-year period. We expect directors to attend all board meetings and, at a minimum, 75% board meetings over a three-year period. Given his poor attendance, we do not support the resolution.
19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Reappoint Ankit Agarwal (DIN: 03344202) as the Managing Director, liable to retire by rotation, for a term of five years from 8 October 2026 and fix his remuneration as minimum remuneration	FOR	AGAINST	Ankit Agarwal, 42, is part of the promoter family and currently the Managing Director. He has served on the board since 20 January 2021. During FY26, he attended all six board meetings. We estimate Ankit Agarwal's proposed remuneration at Rs. 54.5 – being the highest remuneration in the past five years. However, we note that as per his remuneration structure, the maximum remuneration that can be paid is Rs. 332.0 mn - which is high for the size and scale of business. So, while the past pay has been reasonable, we raise concern on the wide cap assigned on his overall remuneration. Further, his proposed remuneration terms include reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips: such expenses are personal in nature and must be borne by the director. Although we support his reappointment, given the concerns on his remuneration structure, we do not support the resolution.

19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Approve payment of remuneration of Rs. 36.9 mn to Ankit Agarwal (DIN: 03344202) as Managing Director in excess of regulatory thresholds in event of inadequate profits in FY26	FOR	FOR	The company is seeking shareholder approval for payment of remuneration aggregating Rs. 36.9 mn for FY26 to Ankit Agarwal - Managing Director, being in excess of regulatory thresholds in the event of inadequate profit. His total remuneration for FY26 was Rs. 38.2 mn – 29.5% higher than FY25 and 44.8x the median employee remuneration. We note the business performance in FY26 has improved with the company posting a profit versus a loss in FY25. Considering the company performance and his overall remuneration being in line with peers and commensurate with the size and scale of business. We support the resolution.
19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Approve payment of aggregate commission of Rs. 14.5 mn to Independent Directors for FY26 in the event of inadequate profits	FOR	FOR	The company is seeking shareholder approval to pay an aggregate commission of Rs. 14.5 mn as the company has inadequate profits for FY26. The commission paid in FY25 , despite a loss was Rs. 16.0 mn. In FY26, the company's business performance has improved with a standalone profit of Rs. 30.0 mn. The proposed commission is reasonable and commensurate with the size and scale of company's operations. We support the resolution.

19-08-2026	Sterlite Technologies Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 payable to Kiran Naik as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
19-08-2026	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI show cause notice (SCN) received by the company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Following the company's response, the matter was heard by SEBI and the hearing stands completed. The company has also submitted its written submissions to SEBI on 15 September 2025 and has not received any further communication from SEBI Accordingly, no impact has been considered in the financial statements. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

19-08-2026	Max Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter regarding SEBI show cause notice (SCN) received by the company, its subsidiary Axis Max Life Insurance (AMLI), and certain directors/KMPs, alleging non-compliances in relation to AMLI share transactions during FY11–FY22. Based on legal opinion and management's assessment, the company believes it has complied with applicable provisions and has responded to the SCN on 8 April 2025. Following the company's response, the matter was heard by SEBI and the hearing stands completed. The company has also submitted its written submissions to SEBI on 15 September 2025 and has not received any further communication from SEBI Accordingly, no impact has been considered in the financial statements. Except this issue, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-08-2026	Max Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Analjit Singh (DIN: 00029641) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Analjit Singh, 72, is the Founder and Chairperson of the Max Group. He is the Non-Executive Chairperson of the company and has served on the board since 23 July 2018. He attended seven out of eight (88%) board meetings in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

19-08-2026	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Jai Arya (DIN: 08270093), Independent Director for the remainder of his tenure from 1 April 2026 to 13 November 2028, in the event of profits as well as in the event of no profits/inadequate profits	FOR	FOR	Jai Arya, 71, currently serves as Senior Adviser to NUS Business School and is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF). Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America. He is serving as Independent Director since 14 November 2018, and he has attended all eight board meetings in FY26. The approval for payment of remuneration of upto Rs. 2.0 mn per annum to Jai Arya as Independent Director was valid for a period of three years commencing from 1 April 2023 until 31 March 2026. Accordingly, the company is now seeking approval for payment of remuneration for the balance tenure. The proposed remuneration of upto Rs. 2.0 mn per annum is in line with market practices and commensurate with his professional experience. We support the resolution.
19-08-2026	Max Financial Services Ltd.	AGM	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Sir Richard Stagg (DIN: 07176980) Independent Director for the remainder of his tenure from 1 April 2026 to 10 February 2029, in the event of profits as well as in the event of no profits/inadequate profits	FOR	FOR	Sir Richard Stagg, 70, currently serves as Chairperson of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He is serving on the board as Independent Director from 11 February 2019 and he has attended all eight board meetings in FY26. The approval for payment of remuneration of upto Rs. 2.0 mn per annum to Sir Richard Stagg as Independent Director was valid for a period of three years commencing from 1 April 2023 until 31 March 2026. Accordingly, the company is now seeking approval for payment of remuneration for the balance tenure. The proposed remuneration of upto Rs. 2.0 mn per annum is in line with market practices and commensurate with his professional experience. We support the resolution.

19-08-2026	Ather Energy Ltd	AGM	MANAGEMENT	Adoption of audited financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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).
19-08-2026	Ather Energy Ltd	AGM	MANAGEMENT	Reappoint Ram Kuppuswamy (DIN: 09817635) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ram Kuppuswamy, 50, is the Chief Operations Officer-manufacturing of Hero MotoCorp Limited and represents the promoter on the board of Ather Energy Limited. He has served on the board since 27 January 2023. He attended thirteen out of fourteen (93%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

19-08-2026	Ather Energy Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins and Sells will complete their first tenure as statutory auditors at the 2026 AGM. The board proposes to reappoint them as statutory auditors for a second term of five years from the 2026 AGM. They were paid Rs. 7.5 mn as statutory audit fees in FY26. The board proposes to pay them a remuneration of Rs. 7.5 mn for FY27, excluding applicable taxes and out-of-pocket expenses. The proposed remuneration is reasonable. We support the resolution.
19-08-2026	Ather Energy Ltd	AGM	MANAGEMENT	Extend the benefits of the amended and restated Ather Energy ESOP Plan 2025 to employees of subsidiary companies	FOR	AGAINST	The amended scheme provides the Nomination and Remuneration Committee (NRC) with the flexibility to determine the exercise price and vesting criteria. In the absence of adequate disclosures, we are unable to assess whether the scheme contours are aligned with shareholder interests. We do not favour schemes where there is no clarity on the exercise price, or where the exercise price may be set at a significant discount (greater than 20%) to the prevailing market price, unless the scheme incorporates performance-based vesting conditions with clearly defined metrics, weightages, and targets. While we support the extension of the ESOP scheme to employees of unlisted subsidiaries, our view on this resolution is linked to our assessment of the underlying ESOP scheme. Accordingly, we do not support the resolution.

19-08-2026	Lenskart Solutions Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-08-2026	Lenskart Solutions Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

19-08-2026	Lenskart Solutions Ltd	AGM	MANAGEMENT	Reappoint Ms. Neha Bansal (DIN: 02057007) as Director, liable to retire by rotation	FOR	FOR	Neha Bansal, 44, is Co-founder and Global Head of Merchandising function. She has 18 years of experience and has been associated with the company since May 19, 2008. She has attended all 16 (100%) board meetings held in FY26. Her reappointment is in line with statutory requirements and she is liable to retire by rotation. We support this resolution. She is also a member of the Audit Committee. We believe having executive directors and/or promoter directors as members of the Audit Committee and Nomination and Remuneration Committee may create potential conflict of interest.
19-08-2026	Lenskart Solutions Ltd	AGM	MANAGEMENT	Reappoint DPV & Associates LLP as secretarial auditors for five years from 1 April 2026 and fix their remuneration	FOR	FOR	The company proposes to appoint DPV & Associates LLP as secretarial auditors for a second term of five years from 1 April 2026 and fix their remuneration at Rs. 250,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred. Their appointment is in line with statutory requirements. We support the resolution.

19-08-2026	Eureka Forbes Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-08-2026	Eureka Forbes Ltd.	AGM	MANAGEMENT	Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sahil Dalal, 45, is Managing Director, Advent India. He has served on the board since 26 April 2022 and represents Lunolux Limited (promoter) on the board. Lunolux Limited is a special purpose vehicle managed by Advent. He attended six out of seven (86%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

19-08-2026	Eureka Forbes Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 700,000 to J Chandra & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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).

19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.6 per equity share (face value Rs. 4.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 213.8 mn and the dividend payout ratio is 11.6% of consolidated after-tax profits. We support the resolution. We note that the company's dividend distribution policy was last approved by the board in July 2018 – the board must consider regularly reviewing all company policies.

19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Reappoint Kulin Sanjay Lalbhai (DIN: 05206878) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kulin Sanjay Lalbhai, 40, is part of the promoter family and Executive Director of Arvind Limited, a group company. He has been on the board as Non-Executive Non-Independent since 7 February 2017. He attended all seven board meetings in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Reappoint Punit Sanjay Lalbhai (DIN: 05125502) as Non-Executive Non-Independent, liable to retire by rotation	FOR	FOR	Punit Sanjay Lalbhai, 44, is part of the promoter family and Executive Director of Arvind Limited, a group company. He has been on the board as Non-Executive Non-Independent since 2 April 2019. He attended all seven board meetings in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells, Chartered Accountants as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells, Chartered Accountants, were appointed as statutory auditors for five years till 2026 AGM. The company proposes to reappoint them for five years from FY27 to FY31, which will complete their overall tenure of ten years as per regulations. The total standalone remuneration aggregated Rs. 12.9 mn including reimbursement of out-of-pocket expenses in FY26. The audit fees for subsequent years shall be mutually agreed between the Board of Directors and the Statutory Auditor. The company should have disclosed the proposed remuneration to the auditors, which is a regulatory requirement. Notwithstanding, audit fees in FY26 are commensurate with the size of business. We expect future auditor remuneration at a similar level. We support the resolution.
19-08-2026	Arvind Fashions Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of adequate profits and upto Rs. 12.5 mn in aggregate in case of no inadequate profits, for three years from 1 April 2026	FOR	FOR	The company sought shareholder approval at the 2023 AGM for payment of commission to Non-Executive Directors up to 1% of net profits and upto Rs. 12.5 mn in aggregate in the event of no profits/inadequate profits for three years from 1 April 2023. The company now seeks payment of commission to Non-Executive Directors up to 1% of net profits and upto Rs. 12.5 mn in aggregate in the event of no profits/inadequate profits for three years from 1 April 2026. In FY26, the commission paid to Non-Executive Directors aggregated to Rs. 7.5 mn, which was 0.03% of consolidated PBT. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. Nevertheless, the company must consider setting a cap on absolute terms on the commission payable, even in case of profits. We expect the company to remain judicious with its pay outs. We support the resolution.

20-08-2026	Interglobe Aviation Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
20-08-2026	Interglobe Aviation Ltd	AGM	MANAGEMENT	Reappoint Gregg Albert Saretsky (DIN: 08787780) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Gregg Albert Saretsky, 66, was the President and CEO of WestJet, Calgary, Alberta (Canada) till March 2018. He has been on the board since October 2020. He has attended 20 out of 24 (83%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. In December 2025, the company faced operational challenges on implementation of phase II of Flight Duty Time Limitation (FDTL) along with other factors. The company recognized an amount of Rs. 5.8 bn as exceptional item in FY26 due to impact of operational disruptions including a penalty of Rs. 0.2 mn by the Directorate General of Civil Aviation (DGCA). As the Chairperson of the Risk Management Committee, we believe Gregg Albert Saretsky is accountable. We do not support the resolution.

20-08-2026	Interglobe Aviation Ltd	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 1,100.0 bn from Rs. 700.0 bn and creation of charge against borrowing	FOR	FOR	As on 31 March 2026, the company has utilized 66% of the existing borrowing limit of Rs. 700.0 bn. This includes finance lease liability of Rs. 288.4 bn, working capital borrowings of Rs. 18.1 bn, and non-fund based credit facilities of Rs. 155.4 bn. While the company acquires aircrafts on both operating and finance leases, the lease liability for aircrafts acquired on finance lease get utilized for the purpose of borrowing limit. The company has placed an order of ~900 aircrafts to be delivered until 2035. These aircrafts will be financed through operating and finance leases. The company expects to utilise its existing borrowing limit during FY27 and therefore is seeking incremental borrowing limit of Rs. 400.0 bn which is expected to be utilised by first half of FY29. 75% of this incremental borrowing limit is expected to be utilised towards financing aircraft through finance leases and the balance is towards financing for capex and working capital. InterGlobe Aviation's debt is rated CRISIL AA- / WatchDev / CRISIL
20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 82.0 per equity share of face value Re. 1.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 22.5 bn and the dividend payout ratio is 44.6% of standalone after-tax profits. The dividend policy has been effective since 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Reappoint Siddharth Vikram Lal (DIN: 00037645) as Director, liable to retire by rotation	FOR	FOR	Siddhartha Lal, 52, is the promoter, Chairperson and Executive Director. He has served on the board since 1 May 2006. He attended all five (100%) board meetings held in FY26 and five out of six (83%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Redesignate Vinod Kumar Aggarwal (DIN: 00038906) as Executive Director and appoint as Executive Vice Chairperson for three years from 21 May 2026	FOR	FOR	Vinod Kumar Aggarwal, 66, is the Non-Executive Vice Chairperson of Eicher Motors Limited and Non-Executive Chairperson of VE Commercial Vehicles Limited (VECV), Eicher Motors' joint venture with AB Volvo. He has over 45 years of experience, of which 43 years have been with the Eicher group. He joined Eicher in 1983 as Senior Manager – Finance and has held several senior management positions, including CFO of the Eicher group from 2005-09 and President of Eicher Trucks and Buses. He led VECV for around 16 years, initially as CEO and subsequently as MD and CEO, before being appointed Non-Executive Chairperson of VECV from 1 April 2026 as Eicher Motors' nominee. He has served on the board since 1 April 2019 and attended all six (100%) board meetings in FY25 and four of five (80%) board meetings in FY26. The company now proposes to redesignate him as Executive Director and appoint as Executive Vice Chairperson for three years from 21 May 2026. Eicher Motors also proposes to nominate him as Lead Director/ Managing
20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Vinod Kumar Aggarwal (DIN: 00038906) as Executive Vice-Chairperson for three years from 21 May 2026	FOR	FOR	We estimate Vinod Kumar Aggarwal's annual remuneration for FY27 at Rs. 64.5 mn, including fixed pay of Rs. 45.0 mn and a variable pay based on RSUs/ESOPs of Rs. 15.0 mn. As per the notice, He will not receive remuneration from VECV as Non-Executive Chairperson or from the proposed financial services JV with AB Volvo, where he is expected to have a role of Lead Director/ Managing Director. His proposed remuneration from Eicher Motors is significantly lower than the Rs. 157.7 mn paid to him by VECV as MD and CEO in FY26; we expect the company to ensure that he is not compensated through any other arrangement. The proposed remuneration is commensurate with the size and scale of the business operations and complexities of his role across the Eicher Group companies, including VECV and newly formed joint venture. We note that he is a professional and his skills and experience carries market value. Given his long association with the Eicher group, experience in the commercial

20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY27	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, road construction, irrigation, mineral transportation and on-road logistics among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY27, same as the limits sought for FY26. Such transactions aggregated Rs. 24.3 bn in FY26. The value of the proposed transaction for FY27 is expected at Rs. 37.9 bn. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We
20-08-2026	Eicher Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) or its successor entity with Reliance Consumer Products Limited (RCPL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 250.0 bn outstanding at any point in time from FY27 to FY29	FOR	FOR	RCPL is an 83.56% subsidiary of RIL. While the company has not disclosed details of balance shareholders, we understand that they include financial investors. RCPL is scaling up its operations, through organic and inorganic growth strategies. RCPL is strategically developing food parks at key locations with highspeed, multi-category production lines to drive scale efficiencies through cross-category integration. Due to increased fund requirement, RIL proposes to provide financial assistance to RCPL. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RIL to RCPL and outstanding at any point of time upto `Rs. 250.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 40.0 bn in FY26. The company must provide granular details to seek a high limit. RIL, as the holding company, will provide financial support to RCPL. The proposed transaction is in the ordinary course of business and at arm's length price
20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Reliance Retail Ventures Limited (RRVL) or its successor entity and Reliance Retail Limited (RRL) or its successor entity for transfer of resources by way of investments in securities / debt instruments / loans / advances / guarantees upto Rs. 1,200.0 bn outstanding at any point in time from FY27 to FY32	FOR	FOR	RRVL is an 83.56% subsidiary of RIL. RRL is a wholly owned subsidiary of RRVL. RRL continues to expand its store network, digital commerce, and new commerce (B2B) formats across grocery, fashion, consumer electronics, and other retail verticals, necessitating continued capital support. RRVL, being the holding company, provides capital to RRL through investment in securities and loans and advances from time to time. In view of the increased fund requirements, the approval is sought for the enhanced limits for FY27 and continuance of transactions in subsequent five financial years. RIL estimates the monetary value for transfer of resources by way of investments in securities / debt instruments / loans / advances to be provided by RRVL to RRL and outstanding at any point of time upto `Rs. 1,200.0 bn. The interest on the loans will be charged basis MCLR or similar benchmark. Such transactions amounted to Rs. 303.0 bn in FY26. The company must provide granular details to seek a high limit. RRVL, as the holding company, will provide financial support to

20-08-2026	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	As part of its vision to build RIL as one of the world's leading New Energy and New Materials companies, and its target to become net carbon zero by 2035, the company proposes to establish an integrated facility for the manufacture of ammonium nitrate including its feedstock, downstream and associated products at Jamnagar. Ammonium nitrate is a versatile feedstock serving multiple enduses. In the fertiliser sector, it is the basis for downstream products such as urea ammonium nitrate (UAN) and calcium ammonium nitrate (CAN), demand for which is growing in export markets; where these products are produced through the green (renewable hydrogen-based) route, they command a premium realisation, which the company is well placed to capture through its integrated Green Fuels Complex. Ammonium nitrate is also the principal input for commercial and defence explosives, demand for which is growing domestically, driven by increased mining activity and the expansion of infrastructure and construction across the country. Thus, the company proposes to
21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support this resolution.

21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 on equity shares of face value Rs 2.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 3.0 bn and the dividend payout ratio is 7.2% of standalone PAT (7.0% in FY25). The dividend distribution policy is not dated, it is unclear when was the policy last reviewed. We believe the bank must review its dividend distribution policy periodically. We support this resolution.
21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint KVS Manian (DIN: 00031794) as Director, liable to retire by rotation	FOR	FOR	KVS Manian, 64, is serving as the MD and CEO of the bank since September 2024. He has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited. He attended all 27 board meetings (100%) held in FY26. He is liable to retire by rotation and his reappointment is in line with statutory requirements.

21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse LLP and K. S. Aiyar & Co as joint statutory auditors for three years from the conclusion of the FY26 AGM and authorize the board to fix their remuneration	FOR	FOR	Price Waterhouse LLP and K. S. Aiyar & Co. will replace Suri and Co. and MSKA & Associates as joint statutory auditors for a term of three years from the conclusion of the 2026 AGM till the conclusion of the 2029 AGM. The board has proposed a remuneration of Rs. 40.0 mn for FY27 to be shared equally between the Joint Statutory Auditors plus reimbursement and applicable taxes. Suri and Co. and MSKA & Associates were paid aggregate audit fee of Rs. 40.0 mn for FY26. The proposed remuneration payable to joint auditors is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Elias George (DIN: 00204510) as Non-Executive part-time Chairperson for a period of three years from 23 May 2026 and fix his remuneration	FOR	FOR	Elias George, 69, is a retired IAS Officer. He was appointed as Independent Director for five years from 5 September 2023. He has attended all 27 board meetings (100%) held in FY26. He was paid Rs. 4.8 mn as sitting fees and Rs. 3.0 mn fixed remuneration in FY26. The bank seeks approval to pay him fixed remuneration at Rs. 3.8 mn p.a. The remuneration will be in addition to the sitting fees and other expenses for attending board and committee meetings. His appointment as Non-Executive part-time Chairperson has been approved by the RBI. We support the resolution.

21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Sankarshan Basu (DIN: 06466594) as Independent Director for three years from 1 October 2026	FOR	FOR	Sankarshan Basu, 54, is professor of quantitative finance and risk management at IIM Bangalore. He has been involved in teaching, research, consulting and academic administration covering areas in finance, financial market, financial products, banking, clearing and settlement, risk management etc. He has attended all 27 board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
21-08-2026	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds by issue of bonds up to Rs. 100.0 bn	FOR	FOR	The issue of securities will be within the overall borrowing limit of Rs. 180.0 bn over and above the regulatory limits. Federal Bank's debt has been rated CRISIL AAA/Stable/ CRISIL A1+, and CARE AA+/Stable, which denote a high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. As on 31 March 2026, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.3% and 15.9% respectively. Since the Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. Hence, we support the resolution.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2026	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director & Chief Executive Officer for two years from 4 October 2026 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support his remuneration terms and his reappointment.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ajay Kumar Gupta (DIN: 07580795) as Whole-time Director designated as Executive Director for two years from 27 November 2026 and fix his remuneration	FOR	FOR	Ajay Kumar Gupta's remuneration for FY26 was Rs. 192.3 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We support the revision in remuneration. We support his remuneration terms and his reappointment.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 50.84% subsidiary, upto Rs. 397.9 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the promoter and holding company of ICICI Prudential Life Insurance Company Limited with 50.84% equity in the company as on 30 June 2026. ICICI Prudential Life Insurance Company Ltd carries on business of providing life insurance, pensions and health insurance products to individuals and groups. The proposed transactions are broadly operational/financial in nature, comprising: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 300.0 bn), followed by insurance claims/premiums and forex (Rs. 65.6 bn excluding actuals). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 177.7 bn for FY28	FOR	FOR	ICICI Bank Limited (ICICI Bank) is the holding company and promoter of ICICI Lombard General Insurance Company Limited with 51.18% equity in the company as on 30 June 2026. ICICI Lombard General Insurance Co. Ltd. is one of the leading and established private sector general insurance companies in India. The proposed transactions are broadly in the nature of: purchase and sale of securities and subscription of securities issued; fund and non-fund-based credit facilities and income earned; corporate agency commission, license fees and income for rendering banking services; insurance premium paid/claims received; forex, derivatives, repo/reverse repo; and cost sharing services. The largest limits are sought for securities transactions (Rs. 100.0 bn), followed by insurance claims/premiums and forex (Rs. 68.7 bn). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with India Infradebt Limited, a 42.33% associate, upto Rs. 181.0 bn for FY28	FOR	FOR	India Infradebt Limited is an Infrastructure Debt Fund (IDF) under NBFC format, formulated by the Government of India, with the objective of creating an alternative class of funding infrastructure by bringing in long term domestic/offshore institutional investors like insurance companies, provident/pension funds, etc. Infradebt has been set up by ICICI Bank, holding a 42.3% stake, followed by Bank of Baroda – 41.0%, Citicorp Finance India Limited – 10.0% and Life Insurance Corporation of India - 6.7%. The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) and purchase/sale/ investment of securities of in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with ICICI Prudential Life Insurance Company Limited, a 50.84% subsidiary, upto Rs. 303.0 bn for FY28	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Prudential Life Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with ICICI Lombard General Insurance Company Limited, a 51.18% subsidiary, upto Rs. 127.7 bn for FY28	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with ICICI Lombard General Insurance Company Limited. Proposed transactions include dealing/investment/ borrowing in securities and availing insurance services. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary with India Infradebt Limited, a 42.33% associate, upto Rs. 141.0 bn for FY28	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transaction with India Infradebt Limited. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 12.0 per equity share of face value of Rs. 2.0 each for FY26	FOR	FOR	ICICI Bank proposes a dividend of Rs. 12.0 per equity share of face value Rs. 2.0 each for FY26. The total dividend outflow for FY26 is Rs. 85.9 bn (Rs. 78.3 bn in FY25). The dividend payout ratio for FY26 is 17.1% (16.6% in FY25). We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakhshi, 66, is Managing Director and CEO of ICICI Bank. He has been with the ICICI Group since 1986. He attended all nine board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Ashwani Bhatia (DIN: 07423221) as Independent Director for five years from 1 June 2026	FOR	FOR	Ashwani Bhatia, 64, is former Whole time Member of the Securities and Exchange Board of India (SEBI). At SEBI, he was responsible for the Department of Debt and Hybrid Securities, Alternative Investment Fund and Foreign Portfolio Investors Department, Market Intermediaries Regulation and Supervision Department, Corporation Finance Investigation Department and Office of Investor Assistance & Education. He has over 40 years of experience in regulatory governance, apex commercial banking, asset management, and investment banking. Prior to SEBI, he worked with the State Bank of India Group and has served as the Former Managing Director of SBI and Former Managing Director and CEO of SBI Funds Management Limited. He is a Bachelor of Science (Physics & Mathematics) from Dayalbagh University, Agra and MBA from Podar Institute of Management, Jaipur. His appointment is in line with statutory requirements. We support this resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Mrugank Paranjape (DIN: 02162026) as Independent Director for five years from 1 August 2026	FOR	FOR	Mrugank Paranjape, 59, is former Managing Director and Chief Executive Officer of NCDEX e Markets Ltd. Prior to that he was the MD and CEO of Multi Commodity Exchange of India (MCX). He currently leads his consulting practice as the Managing Partner of MC3 (www.mcqube.in). He has worked in India and Singapore across organizations such as Deutsche Bank, ICICI Prudential Asset Management Company Limited, W I Carr Securities, ING Barings & Citibank. He has over thirty-six years of experience in the financial services industry in banking, asset management, commodities exchange and technology. He has bachelor’s in technology from Indian Institute of Technology, Mumbai and a Post graduate diploma in management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements. We support this resolution.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director from 23 January 2027 till 31 December 2028	FOR	FOR	Ms. Vibha Paul Rishi, 66, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. She attended all nine board meetings held in FY26. She has been an independent director on the board of the Bank on 23 January 2022 and has also been serving as an independent director on the board of ICICI Prudential Life Insurance Co. Ltd since 1 January 2019. The bank proposes to reappoint her as an independent director from 23 January 2027 to 31 December 2028 to coincide with the completion of her association with ICICI Group for ten years. The proposed term aligns caps her association with the group at ten years, which aligns with our voting guidelines. We support her reappointment. We support the resolution.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2026	FOR	FOR	Sandeep Bakhshi's remuneration for FY26 was Rs 220.1 mn, including variable pay and fair value of stock options. Based on his revised terms, we estimate his FY27 compensation at Rs. 246.4 mn, including variable pay and fair value of stock options. 67.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.

21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2026	FOR	FOR	Sandeep Batra's remuneration for FY26 was Rs 192.4 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.
21-08-2026	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2026	FOR	FOR	Rakesh Jha's remuneration for FY26 was Rs. 192.5 mn, including variable pay and fair value of stock options. We estimate his FY27 compensation at Rs. 204.3 mn, including variable pay and fair value of stock options. 64% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. We recognize that aggregate remuneration is capped by RBI's regulations on remuneration structures. We support the revision in remuneration.

21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which carries emphasis of matter in the consolidated financial statements regarding the pending CCI penalty cases aggregating Rs. 18.72 bn, where Ultratech has obtained a Supreme Court stay on one matter, deposited Rs. 1.80 bn (10% of the penalty), and, based on legal opinions, has not recognised any provision. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow is Rs. 6.8 bn and the dividend payout ratio is 195.3% for FY26. We support the resolution. The dividend distribution policy was adopted in 2016 – it is unclear when it was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.

21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 58, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY26 (86%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 62, is Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited. He has worked with the Aditya Birla Group for the past 37 years. He has served on the board of Grasim Industries since February 2024. He has attended all the seven board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP, joint statutory auditors, will complete their second term of five years at the 2026 AGM. The company proposes to appoint Deloitte Haskins & Sells for period of five years from the conclusion of the FY26 AGM, replacing BSR & Co LLP. The other joint statutory auditors are KKC & Associates LLP. BSR & Co LLP and KKC & Associates LLP were together paid a remuneration of Rs 50.0 mn for FY26 (excluding tax audit fees, other services and reimbursement of out-of-pocket expenses). The company proposes to pay Rs. 27.5 mn plus expenses and applicable taxes, tax audit fees, certifications and fees for other services to Deloitte Haskins & Sells Chartered Accountants LLP for FY27. The remuneration for the subsequent years would be mutually agreed between the board and statutory auditors. The proposed audit fee is commensurate with the size of the business. We support the resolution.
21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.8 mn for D.C. Dave & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We support the resolution.

21-08-2026	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission of upto 1% of net profits to Non-Executive Directors for five years from 1 April 2026	FOR	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the period FY23 to FY26, commission paid to Non-Executive Directors was in the range of 0.1% to 0.5% of standalone profits before exceptional items and tax to Non-Executive Directors. We expect that the company will be judicious in determining the future commission payouts. The proposed commission is in line with market practice. As good practice, we expect companies to assign an absolute cap on commission payable to Non-Executive Directors. The approval is valid only for five years from 1 April 2026. We support the resolution.
21-08-2026	JSW Steel Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of Piombino Steel Limited with JSW Steel Limited	FOR	FOR	JSW Steel proposes to amalgamate Piombino Steel Limited (PSL), an 82.65% subsidiary (balance 17.35% held by JSW Shipping & Logistics Private Limited), into itself. PSL, incorporated in 2018, has served as the holding vehicle for JSW Steel's BPSL investment since FY22. As consideration, JSW Steel will issue 10 fully paid-up equity shares of Rs. 1 each for every 156 PSL shares of Rs. 10 each, to shareholders other than JSW Steel; JSW Steel's own 82.65% holding is cancelled without consideration, and new shares are issued only to JSLPL.JSW Steel’s stated rational for the proposed amalgamation is to simplify the group's corporate structure by removing PSL as a redundant intermediate holding layer, enabling JSW Steel to directly hold the BPSL investment, reduce compliance costs and administrative duplication, and improve financial flexibility. The implied Enterprise Value of PSL of about Rs. 500.0 bn appears broadly aligned with relevant industry peers. Furthermore, the dilution on account of the amalgamation is low at ~2.7% of the expanded capital base. We

23-08-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Bharat A. Jaisinghani (DIN: 00742995) as Joint Managing Director, from 1 April 2026 till the end of his tenure on 12 May 2031, and fix his remuneration as minimum remuneration	FOR	FOR	Bharat A. Jaisinghani, 42, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.8 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. While the company has stated that his performance pay will be linked to individual and company performance as well as peer benchmarking; it has not disclosed the specific performance parameters used to determine such payouts. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
23-08-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nikhil R. Jaisinghani (DIN: 00742771) as Joint Managing Director, from 1 April 2026 till the end of his tenure on 12 May 2031, and fix his remuneration as minimum remuneration	FOR	FOR	Nikhil R. Jaisinghani, 40, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.3 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. While the company has stated that his performance pay will be linked to individual and company performance as well as peer benchmarking; it has not disclosed the specific performance parameters used to determine such payouts. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.

24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Their opinion is not modified in this regard. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity share of face value of Rs. 10.0 each for FY26	FOR	FOR	The bank proposes a dividend of Rs. 1.5 per equity share of face value Rs. 10.0 each for FY26. The total dividend outflow for FY26 is Rs. 2.4 bn (Rs. 2.4 bn in FY25). The dividend payout ratio for FY26 is 19.8% (8.8% in FY25). We support this resolution.

24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajinder Kumar Babbar (DIN: 10540386) as Director, liable to retire by rotation	FOR	FOR	Rajinder Kumar Babbar, 58, is Executive Director and Chief Business Officer. He has over 35 years of experience in the banking sector. He has served on the board since 8 March 2024. He attended all 16 board meetings in FY26 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support this resolution.
24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve increase in remuneration payable to joint statutory auditors from FY27 till the completion of their tenure	FOR	FOR	The bank seeks shareholder approval to increase the overall audit fees to be paid to the Joint Statutory Auditors, from the current Rs. 16.5 mn per annum to Rs. 18.1 mn per annum to the joint statutory auditors for FY27 and onwards for their remaining tenure, as may be allocated between the Joint Statutory Auditors and as may be mutually agreed by them, depending upon their respective scopes of work. Additionally, the Joint Statutory Auditors would be paid certification and other fees, out-of-pocket expenses, outlays and taxes as applicable. The rationale for the increase is the expanded scope of work and the continuously growing scale of operations. The joint statutory auditors were paid an overall remuneration of Rs. 37.4 mn for FY26. We believe the proposed audit fee is reasonable compared to the size and scale of bank's operations. We support this resolution.

24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Debashish Panda (DIN: 06479085) as Independent Director for three years from 5 July 2026	FOR	FOR	Debasish Panda, 64, is a retired IAS officer of the 1987 batch. He has served as the Chairperson of IRDAI (2022–2025), and prior to that, he served as Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has also served as Joint Secretary (Health & Family Welfare), Additional Secretary, and Special Secretary (Financial Services) in the Government of India. He has an M.Sc. (Physics); M.Phil. (Environmental Sciences); Postgraduate Diploma in Development Management – Asian Institute of Management (AIM), Manila; Public Administration Programs, USA and Philippines. The bank proposes to appoint him as an Independent Director and Non-Executive Chairperson for three years from 5 July 2026. His appointment is in line with statutory requirements. We support this resolution.
24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Appoint Debashish Panda (DIN: 06479085) as Non-Executive (Part-time) Chairperson for three years from 5 July 2026 and fix his remuneration	FOR	FOR	Debasish Panda, 64, is a retired IAS officer of the 1987 batch. He has served as the Chairperson of IRDAI (2022–2025), and prior to that, he served as Secretary, Department of Financial Services, Ministry of Finance, Government of India. He has also served as Joint Secretary (Health & Family Welfare), Additional Secretary, and Special Secretary (Financial Services) in the Government of India. The bank proposes to appoint Debashish Panda as Independent Director and Non-Executive (Part-time) Chairperson for three years from 5 July 2026. The RBI has also approved the payment of fixed remuneration of Rs. 3.0 mn per annum to Debashish Panda as the Non-Executive Chairperson, in addition to the sitting fees for attending Board/ Board Committee Meetings and reimbursement of expenses. His proposed remuneration is commensurate with his role and responsibilities at Bandhan Bank. We support this resolution.

24-08-2026	Bandhan Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration of upto Rs 2.4 mn each to Non-Executive Directors (other than Part-Time Non-Executive Chairperson) for three years from 1 April 2026	FOR	FOR	In the FY25 AGM, the shareholders approved payment of compensation/remuneration of Rs. 1.8 mn to non-executive directors. Revised RBI Guidelines on Appointment of Directors and Constitution of Committees of the Board issued on 9 February 2024, allow banks to pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. The bank now seeks shareholder approval for the payment of fixed remuneration of upto Rs. 2.4 mn p.a. to each of the NEDs (other than the Part-time Non-executive Chairperson), being commensurate with the individual director's responsibilities and demands on time, for three years from 1 April 2026. The fixed remuneration shall be in addition to sitting fees and reimbursement of out-of-pocket expenses for attending the meetings of the board and committee(s). The proposed remuneration is commensurate with the size of the bank. We support the resolution.
24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.

24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution.
24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Reappoint Adnan Mostafa Ahmad (DIN: 10838524) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Adnan Mostafa Ahmad, 41, has been a Non-Executive Nominee Director since November 2024, representing 1 Ariel Way Tenant Limited (GlobalCo), which held a 14.82% equity stake in the company as on 30 June 2026. He is currently a Senior Advisor at Yardi Systems, Inc. He attended seven of the eight board meetings held during FY26 (88%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Approve reclassification of authorised share capital of the company and consequent alteration to Clause 5th (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's authorised share capital is Rs. 10.0 bn, comprising 857.5 mn equity shares of Rs. 10.0 each and 142.5 mn Compulsorily Convertible Preference Shares (CCPS) of Rs. 10.0 each. The board, at its meeting held on 16 July 2026, approved the reclassification of the authorised share capital by converting the authorised CCPS into an equivalent number of equity shares. Prior to the company's initial public offering, all issued, subscribed and outstanding CCPS were converted into equity shares on 28 November 2024. Consequently, the company has no outstanding CCPS. Upon the proposed reclassification, the entire authorised share capital of the company will comprise only equity shares and will continue to remain at Rs. 10.0 bn, comprising 1.0 bn equity shares of Rs. 10.0 each. There will be no change in the aggregate authorised share capital. The reclassification will require consequential alteration to existing Clause 5th (Capital Clause) of the Memorandum of Association. The proposed reclassification is
24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Approve reduction of share capital (securities premium account) of the company	FOR	FOR	The company has accumulated losses of Rs. 20.5 bn, represented as a deficit in the Statement of Profit and Loss as at 31 March 2026. The company proposes to utilise Rs. 20.5 bn from its Securities Premium Account, which stood at Rs. 21.6 bn as on 31 March 2026, to set off these accumulated losses. Following the proposed reduction, the balance in the Securities Premium Account will be reduced to Rs. 1.1 bn. The proposed reduction is intended to rationalise the company's balance sheet and present a more accurate representation of its financial position by aligning its reserves with its current financial position. The Board of Directors, at its meeting held on 16 July 2026, approved the proposed utilisation of the Securities Premium Account for adjustment against accumulated losses. Under Section 52 of the Companies Act, 2013, the Securities Premium Account can be utilised only for specified purposes, and utilisation for any other purpose is treated as a reduction of capital requiring compliance with Section 66 of the Companies

24-08-2026	WeWork India Management Ltd	AGM	MANAGEMENT	Approve alteration to the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to amend Clause 3rd(A)(2) of the Memorandum of Association to align its Objects Clause with evolving business models and increasing adoption of technology-enabled channels for delivering products and services. The proposed amendment enables the company to undertake and facilitate business activities through e-commerce marketplaces, digital commerce platforms, mobile applications, web portals and other technology-enabled ecosystems, including in capacities such as facilitator, intermediary, marketplace operator, collection agent, payment settlement facilitator, referral partner or technology platform provider. The company stated that the amendment will provide greater operational flexibility to deliver and expand its existing range of services through digital platforms and third-party ecosystems and does not result in any change in its principal business activities. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the
26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ending 31 March 2026	FOR	AGAINST	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board, even while the accounts were finalized. In the absence of critical oversight provided by the audit committee, we are unable to support the resolution.

26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 19.25 per equity share of face value of Rs. 10.00 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 51.6 bn and the dividend payout ratio is 30.1% of standalone after-tax profits. It remains unclear when the dividend distribution policy was last reviewed. Further, the policy does not have a stated payout ratio. We encourage companies to formulate a policy with stated payout ratio and review it periodically. We support the resolution.
26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Reappoint K S Shetty (DIN: 09760899) as Director, liable to retire by rotation	FOR	FOR	K S Shetty, 58, serves as the Director – Human Resources. He was first appointed to the board on 1 May 2023. He attended nine out of ten board meetings (90%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.

26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Vikram Saxena (DIN: 10892368) as Non-Executive Non-Independent Director (Government Nominee) for three years from 10 March 2026	FOR	AGAINST	Vikram Saxena, 59, is Director (Technology & Field Service), ONGC and is responsible for Drilling & Well Services campaign. He has over 35 years of experience in Exploration & Production (E&P) operations across both onshore and offshore domains. He holds Bachelor of Engineering (Mechanical) and Master of Business Administration (Human Resource Management) degrees. He attended all three board meetings (100%) held in FY27, since his appointment. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on Independent Director representation. We expect the Ministry of Petroleum and Natural Gas (MoP&NG) to first address the board composition before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company
26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Alok Tripathi (DIN: 06668832) as Non-Executive Non-Independent Director (Government Nominee) for three years from 23 March 2026	FOR	AGAINST	Alok Tripathi, 51, serves as Joint Secretary, Ministry of Petroleum and Natural Gas. He joined MoP&NG in 2012 as Deputy Secretary (Marketing). He joined civil services in the IRTS cadre on 20 September 1999 and has served the Department of Railways in various capacities. He holds Bachelor of Technology and Master of Technology in Mechanical Engineering from the Indian Institute of Technology, Kanpur. He attended all three board meetings (100%) held in FY27, since his appointment. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Petroleum and Natural Gas (MoP&NG) to first address the board composition before appointing its nominees to the board. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company

26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Appoint Ms. Srividya Venkataraman (DIN: 09548415) as Whole-time Director designated as Director – Finance for five years from 24 June 2026	FOR	FOR	Ms. Srividya Venkataraman, 54, serves as Director – Finance and has over three decades of experience in energy sector. Previously, she served as Executive Director - Corporate Treasury at Bharat Petroleum Corporation Limited, where she was responsible for Treasury, Insurance, Investor Relations, Pension Fund Investments, Pricing and Taxation. She is a Chartered Accountant and a Cost and Works Accountant. As good practice, we expect PSEs to disclose the terms of appointment including proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Her appointment is in line with the statutory requirements. We support the resolution.
26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve ratification of remuneration of Rs. 350,000 each to R. Nanabhoy & Co and Rohit & Associates as cost auditors for FY27	FOR	FOR	The total remuneration of Rs. 0.7 mn proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.

26-08-2026	Hindustan Petroleum Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transaction with HPCL-Mittal Energy Limited (HMEL), a joint venture, up to Rs. 1,460.0 bn for FY28	FOR	FOR	HMEL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It is a joint venture between HPCL and Mittal Energy Investments Pte. Ltd. (MEIL), Singapore, owned by Lakshmi N. Mittal. Each JV partner, HPCL and MEIL, hold 48.99% equity stakes in HMEL with remaining 2.02% held by financial institutions. The company has a long-term product off take agreement with HMEL which has a take or pay clause and the company is committed to purchase the said petroleum products over the tenure of the agreement. In 2025 AGM, the company had sought approval for related party transactions up to Rs. 910.0 bn for FY27. The transactions with HMEL aggregated Rs. 607.6 bn in FY26. The company now seeks approval for related party transactions up to Rs. 1,460.0 bn for FY28. The transactions include purchase/sale of goods (such as, Petroleum/ Petrochemical products, Crude etc.), availment/providing of services, lease rental etc. from/to HMEL
26-08-2026	Eternal Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to the orders received by the company from GST authorities in respect of GST on delivery charges. The company, supported by the external expert's advice, is of the view that, it has strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter. The auditor's opinion is not modified in respect of this matter. Nonetheless, based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The auditors have highlighted issues with the audit trail facility.

26-08-2026	Eternal Ltd	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640), as Non-Executive Nominee Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 63, is the Founder and Executive Director of Info Edge (India) Limited. He represents Info Edge on the board, which held 12.4% stake in Eternal as on 30 June 2026. Sanjeev Bikhchandani has attended all eight board meetings held in FY26. He has served on the board since 13 April 2018 and retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.
26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.

26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Approve final dividend of Rs. 21.0 per equity shares of face value of Rs. 10.0 each for FY26	FOR	FOR	The total cash outflow on account of the dividends declared will be Rs. 17.1 bn. The dividend payout ratio is 32.1% of profit after tax. We support the resolution.

26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Reappoint Wangdo Hur (DIN: 10039866) as Director, liable to retire by rotation	FOR	FOR	Wangdo Hur, 59, is the Whole-time Director, Chief Financial Officer and Business Head – Finance. He oversees the company's finance functions and financial performance. He has served on the board since 3 February 2023. He has attended all six (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Appoint Mukundan MS (DIN: 11814362) as Whole time Director from 1 September 2026 till 20 February 2030, liable to retire by rotation and fix his remuneration	FOR	FOR	Mukundan MS, 54, is currently serving as Function Head – Production (Chief Manufacturing Officer's Office). He has over 25 years of experience in production and production support. He has held leadership roles across all functions in plant production and manufacturing. We estimate his annual remuneration at Rs. 40.9 mn. We expect the company to disclose the split between his fixed and variable pay to link pay with overall performance of the company and disclose performance metrics which determine his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.

26-08-2026	Hyundai Motor India Ltd	AGM	MANAGEMENT	Approve remuneration of Rs 850,000 for Geeyes & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Approve dividend of Re. 0.6 per equity share (face value Rs. 10 each) for FY26	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.8 bn and the dividend payout ratio is 56.0% of standalone PAT. We support the resolution.

26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Reappoint Hitesh Kumar Sethia (DIN: 09250710) as Director, liable to retire by rotation	FOR	FOR	Hitesh Kumar Sethia, 47, is the Managing Director and Chief Executive Officer. He has served on the board since 15 November 2023. He has attended all twelve (100%) board meetings held in FY26 and all seven (100%) board meetings held in FY27 till the date of this notice. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Appoint PKF Sridhar & Santhanam LLP as joint statutory auditor for three years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	Lodha & Co LLP and Deloitte Haskins & Sells LLP were the joint statutory auditors for FY26. Lodha & Co LLP will complete their three-year tenure as joint statutory auditor at the 2026 AGM. PKF Sridhar & Santhanam LLP will replace Lodha & Co LLP as joint statutory auditors for three years from the 2026 AGM. In FY26, the company paid Rs. 21.5 mn as audit fees to the two joint auditors. The company proposes paying PKF Sridhar & Santhanam LLP Rs. 7.5 mn (excluding taxes and out-of-pocket expenses) as audit fees for FY27. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as joint statutory auditor is in line with statutory requirements. We support the resolution.

26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Approve reappointment of Hitesh Kumar Sethia (DIN: 09250710) as Managing Director and Chief Executive Officer for five years from 15 November 2026 and fix his remuneration	FOR	FOR	Hitesh Kumar Sethia, 47, has been the Managing Director and Chief Executive Officer since 15 November 2023. He was paid Rs. 104.1 mn as remuneration in FY26, including performance pay for previous years. The company should disclose the accrued performance pay for each year. Based on proposed terms, we estimate Hitesh Kumar Sethia's remuneration in the range of Rs. 160.0 mn to Rs. 240.0 mn. His proposed remuneration is higher than peers. However, we note that the company's business verticals are in different stages of growth, with some in the scaling up phase while others are preparing to launch or in the early stages of operations. Therefore, we expect the company's consolidated books to grow over the next few years. All components of his remuneration are capped and he is a professional whose skills and experience carry a market value. The company should disclose the performance metrics which determine his variable pay. Notwithstanding, we support the resolution
26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Approve material related party transactions between Jio Financial Services Limited (JFSL) or its successor entity and Jio BlackRock Mutual Fund (JB MF) upto Rs. 50.0 bn outstanding at any point in time for five years from FY27	FOR	FOR	JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, JFSL proposes to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB MF as part of their routine liquidity management operations. The proposed approval is for five years from FY27 and the proposed limit is Rs. 50.0 bn outstanding at any point in time; we raise

26-08-2026	Jio Financial Services Limited	AGM	MANAGEMENT	Approve material related party transactions between wholly owned subsidiaries of Jio Financial Services Limited (JFSL) and Jio BlackRock Mutual Fund (JB MF) for five years from FY27	FOR	FOR	Reliance Industrial Investments and Holdings Limited (RIIHL) and Reliance Services and Holdings Limited (RSHL) are wholly owned subsidiaries of JFSL. JFSL and BlackRock Financial Management, Inc. have set up a trust named Jio BlackRock Mutual Fund (JB MF) under the provisions of the Indian Trusts Act, 1882. JB MF is registered with the Securities and Exchange Board of India as a mutual fund. Jio BlackRock Asset Management Private Limited (JBAMPL), a joint venture company, acts as an Asset Management Company to JB MF. As part of the regular liquidity management operations, RIIHL and RSHL propose to invest a portion of their liquidity in the various funds / schemes floated / to be floated by JB MF. JB MF commenced operations in July 2025 and since then it has launched and scaled several mutual fund schemes. Total Assets Under Management of JB MF are Rs. 184.1 bn as on 30 June 2026. The company is seeking approval for RIIHL and RSHL to invest / subscribe / purchase / deal in the units of the various funds / schemes floated / to be floated by JB
27-08-2026	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

27-08-2026	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The total dividend outflow aggregate to Rs 791.8 mn (Rs. 791.8 mn in FY25). The payout ratio is 34.8% of the standalone PAT (40.8% in FY25). The dividend distribution policy has been effective since 26 October 2016 and is not clear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
27-08-2026	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Shamit Bhartia (DIN: 00020623) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shamit Bhartia, 47, represents the promoter family on the board. He is the former MD of Hindustan Media Ventures Limited. He has been on the board since 29 May 2017. He has attended all six (100%) board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

27-08-2026	Jubilant Foodworks Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aashti Bhartia (DIN: 02840983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aashti Bhartia, 42, represents the promoter family on the board. She is the former Head of Strategy and Business Development for Jubilant First Trust Hospitals. She has been on the board since 29 May 2017. She has attended all six (100%) board meetings held during FY26. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.0 per equity share of face value Re. 1.0 as final dividend for FY26	FOR	FOR	The total dividend payout for FY26 is Rs. 2.3 bn and the payout ratio is 9.6% of standalone PAT, which is low. However, we recognize that in FY25 the company completed a buyback of Rs. 9.3 bn, which was 53.1% of FY25 standalone PAT. We note that the company's dividend distribution policy was last approved by the board in 2016 – the board must consider regularly reviewing all company policies.

27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 68, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He attended all six board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. However, we note that he is a member of the Audit Committee. We believe the AC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Nevertheless, we support the resolution.
27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint Dr. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 66, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He attended all six board meetings held in FY26. He retires by rotation. His reappointment is in line with statutory requirements.

27-08-2026	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Appoint RPR & Associates as secretarial auditors for five years from FY27 and authorize the board to fix their remuneration	FOR	FOR	At the 2025 AGM, the company had appointed MRR & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. However, MRR & Associates resigned as Secretarial Auditor of the company with effect from 21 May 2026 due to health issues of its sole proprietor. Accordingly, the company proposes to appoint RPR & Associates, as secretarial auditor of the company for a term of five years FY27 till FY31. The proposed remuneration for the secretarial audit of FY27 is Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent years will be based on the recommendation of the Audit Committee and approval of the Board. The appointment is in line with statutory requirements. We support the resolution
27-08-2026	Vodafone Idea Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

27-08-2026	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 63, is Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited. He has been on the board since 4 August 2021. He attended eight of ten (80%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
27-08-2026	Vodafone Idea Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 65, is the former Managing Director and CEO of Vodafone India Ltd. He has been on the board of the company since 24 February 2021. He attended all ten board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

27-08-2026	Vodafone Idea Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,200,000 payable to Sanjay Gupta & Associates, cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditor in the financial year ending 31 March 2027 is reasonable compared to the size and scale of the company's operations. We support the resolution.
27-08-2026	Vodafone Idea Ltd.	AGM	MANAGEMENT	Approve payment of commission to each of the Independent Directors of upto Rs. 3.0 mn per annum for three years from FY27 in excess of the regulatory limits	FOR	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the previous years, the company has not paid any commission to the Independent Directors due to inadequacy of profits or no profits. We expect that the company will be judicious in determining the future commission payouts as well. The proposed commission is capped, reasonable and in line with market practice. We support the resolution.

28-08-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 356.6 mn (Rs. 267.4 mn in FY25), and the dividend payout ratio is 3.6% of post-tax profits (7.0% in FY25), which is low. We note that the company pays license fees for the use of technology know-how, reported as royalty (Rs. 2,418.5 mn for FY26 – 18.3% of PBT – which is high) and technology fees to group entities, which are significantly higher than the dividend payout. However, we also note that the company raised Rs. 25.2 bn in FY25 through a Qualified Institutional Placement (QIP). The funds will be used to expand capacity and diversify the product portfolio across large and small power transformers, dry and traction transformers, HVDC systems, components, and network control solutions over the next four years. We also note that the board has approved an additional capex of Rs. 20.0 bn for business expansion. We support the resolution.

28-08-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Ismo Antero Haka (DIN: 08598862) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ismo Antero Haka, 63, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and has attended all five (100%) board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,400,000 payable to Ashwin Solanki and Associates, as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.

28-08-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve Company’s participation in Global Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU) and the provision of financial assistance	FOR	AGAINST	Hitachi Ltd., Japan, the ultimate holding company, has proposed the Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU), where eligible employees of group companies, including Hitachi Energy India, have the right to participate (indirectly) in the shares of Hitachi Ltd. (Japan), listed on the Tokyo and Nagoya Stock Exchanges. Under the ESPP, the employee's monthly contribution from net salary (participant contribution) is supplemented by a matching cash contribution (employer contribution) from the company, equal to 15% of the employee's contribution. Participant contribution is capped at Japanese Yen 100,000 per month (~Rs 67,762 per month), and shares are purchased at prevailing market price and there is no lock in on sale. Under the RSU, senior management, select leadership and at the Company's discretion, employees below senior management as nominated from time to time are granted units that vest over a three-year period in three annual tranches, replacing the earlier
28-08-2026	Unimech Aerospace and Manufacturing Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the financial statements. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

28-08-2026	Unimech Aerospace and Manufacturing Ltd	AGM	MANAGEMENT	Reappoint Mani Puttan (DIN: 08042129) as Director, liable to retire by rotation	FOR	FOR	Mani Puttan, 49, is Co-Founder, promoter and Whole Time Director (Operations). He has served on the board since 1 September 2018. He attended all five (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2026	Unimech Aerospace and Manufacturing Ltd	AGM	MANAGEMENT	Approve raising of funds not exceeding up to Rs. 7.5 bn by issuing of securities through Qualified Institutions Placement (QIP)	FOR	FOR	Through this resolution, the company is seeking to raise Rs. 7.5 bn. As per the earnings call, the management states that this is an enabling approval to provide strategic flexibility. The funds shall be utilized towards future growth and organic and inorganic expansion. The management also states the funds will be utilized to meet the minimum public shareholding requirement which is due in the next 18 months. If the funds are raised at the current market price of Rs. 1,421.85 (closing on 13 August 2026) the company will have to issue 5.3 mn additional shares. The dilution on account of the fund raise will be 9.39% for existing shareholders. The dilution is reasonable and thus we support the resolution.

28-08-2026	Unimech Aerospace and Manufacturing Ltd	AGM	MANAGEMENT	Approve loans, guarantees, security, or investments up to Rs. 20.0 bn over and above limits under Section 186 of the Companies Act, 2013	FOR	AGAINST	As on 31 March 2026 the company has made investments/granted loans of ~Rs. 3.8 bn (including investment/granted loans to wholly owned subsidiaries) and the automatic limit under section 186 is Rs. 5.2 bn. The company must disclose the approved limit, automatic limit and limits utilized under Section 186 clearly. Further, this is an enabling approval, and it allows the company to give loans/ guarantees/ provide securities to any body corporate, including promoter companies. We believe the company must disclose granular details including names of the companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Further, it appears the company is seeking approval for rolling limits. we do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Given the lack of clarity, we do not support the resolution.
28-08-2026	Unimech Aerospace and Manufacturing Ltd	AGM	MANAGEMENT	Approve loans, guarantees and security under Section 185 of the Companies Act, 2013 upto Rs. 20.0 bn over and above the limit under Section 186 of the Companies Act, 2013	FOR	AGAINST	The company proposes to give loans/guarantees or provide security to subsidiaries, associates or joint ventures. The limits under this resolution are linked to limits approved under section 186 (see resolution #4). The approval is enabling in nature. There is no clarity whether the financial support will be to the extent of shareholding. The company must disclose granular details including names of these companies and entities, details of other shareholders (other than that of the company), the nature and size of their operations and terms of support, whether the financial support is to the extent of the company's shareholding and rationale, to enable shareholders to make an informed decision. Further, our view on this resolution is linked to our view on resolution #4. We do not support rolling limits (linked to net worth) and recommend that companies seek shareholder approval for a fixed quantum. Given the lack of clarity, we are unable to support the resolution.

28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for year ending 31 March 2026	FOR	AGAINST	We have relied on the auditors' report, which has raised emphasis on the standalone and consolidated financial statements regarding several matters such as revision of pay scales of executives and workmen, increase in company's contribution to the pension scheme of executives, compensation of Rs. 58.9 mn received from the Office of Special Land Acquisition Officer, impact of reassessment of loss on inventory damaged due to floods, provision of Rs. 8,433.6 mn on crash and non-delivery of an SU-30 Aircraft created during FY25 and recognition of sales on a provisional basis on pending approval for the fixation of FPQ prices etc. The auditors have also stated that the board is not in compliance with regulatory norms on board independence. Further, due to the absence of the requisite number of Independent Directors, the company has not been able to reconstitute the Audit Committee and the Nomination and Remuneration Committee. While the auditor's view on the financial statements is not
28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 35.0 per equity share and approve a final dividend of Rs. 10.0 per equity share of face value of Rs. 5.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 30.1 bn and the dividend payout ratio is 33.2% of standalone after-tax profits. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. We support the resolution.

28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Barenya Senapati (DIN: 08525943) as Director, liable to retire by rotation	FOR	FOR	Barenya Senapati, 58, serves as Director – Finance and Chief Financial Officer. He has over three decades of experience in finance. He was appointed to the board on 22 October 2024. He attended all ten board meetings (100%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.
28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint M. G. Balasubrahmanya (DIN: 11048733) as Director, liable to retire by rotation	FOR	FOR	M. G. Balasubrahmanya, 59, serves as Director – Human Resources. He has been associated with the company for over three decades. He was first appointed to the board on 6 May 2025. He attended all nine board meetings (100%) he was eligible to attend. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.

28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix the remuneration of statutory auditors for FY27	FOR	FOR	As per regulations, the auditors of a government company are appointed or reappointed by the Comptroller and Auditor General (C&AG) of India, with their remuneration fixed by the company at the AGM. The company is seeking shareholder approval to authorize the Board to fix the auditor remuneration for FY27. M/s Gupta Nayar & Co. were appointed as statutory auditors for FY26. While we note that the company is awaiting communication from C&AG regarding the auditor appointment and remuneration for FY27, we believe that, being a listed entity, the company must disclose the proposed auditor and remuneration to shareholders. Notwithstanding this, the audit fee for FY26 aggregated Rs. 7.1 mn (on a standalone basis), and we expect the FY27 audit fee to remain in a similar range. We support the resolution.
28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Approve ratification of remuneration of Rs. 150,000 to Murthy & Co., LLP as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.

28-08-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Ravi K. (DIN: 10807781) as Chairperson and Managing Director from 1 May 2026 to 30 June 2029	FOR	FOR	Ravi K., 57, is the Chairperson and Managing Director. He has three decades of experience across various sectors such as A&D, manufacturing and electronics. At FY25 AGM, he was appointed as Director – Operations from 26 November 2024 till 30 June 2029. He is currently holding additional charge of Director – Operations from 1 May 2026. He is a Mechanical Engineering graduate from Malnad College of Engineering, Karnataka and is an alumnus of IIM Ahmedabad and IAS, Toulouse, France. The company proposes to redesignate him as Chairperson and Managing Director. He attended all ten board meetings (100%) held in FY26 and he is not liable to retire by rotation. His redesignation is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 6.4 mn in FY26 in his capacity as Whole-time Director. We expect his
04-09-2026	Leela Palaces Hotels & Resorts Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

04-09-2026	Leela Palaces Hotels & Resorts Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
04-09-2026	Leela Palaces Hotels & Resorts Ltd	AGM	MANAGEMENT	Reappoint Ms. Ananya Tripathi (DIN: 08102039) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Ananya Tripathi, 41, is Managing Director, Brookfield Real Estate Group. She represents Brookfield Asset Management Ltd, which is the promoter by way of private equity funds managed and advised by affiliates of Brookfield Asset Management Ltd. She is the former CEO of WhiteHat Jr. and former Director at KKR Capstone India. She attended all eight (100%) board meetings held in FY26. Her reappointment is in line with statutory requirements, and she is liable to retire by rotation. We support this resolution.

05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.7 bn (Rs. 0.7 bn in FY25). The dividend payout ratio for FY26 is 2.8% (3.5% in FY25). We support the resolution.

05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526) as Director, liable to retire by rotation	FOR	FOR	Sanjay Agarwal, 55, is the Founder Promoter, Managing Director and CEO of the bank. He has been associated with the company since inception and has served on board since 22 January 2003. He has over three decades of experience in financial sector. He has attended all eleven (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve FY26 variable pay and revision in fixed remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY27 subject to RBI Approval	FOR	FOR	Sanjay Agarwal was paid a remuneration of Rs. 53.3 mn in FY25 (including RBI approved variable pay of Rs. 24.5 mn). He was paid fixed remuneration of Rs. 33.2 mn in FY26 and the board and Nomination and Remuneration Committee has approved variable pay upto 100% of FY26 fixed pay aggregating Rs. 33.2 mn for FY26 which is yet to be approved by The Reserve Bank of India (RBI). As per the revised terms, we estimate his FY27 remuneration at Rs. 76.4 mn of which Rs. 38.2 mn is fixed pay and the remainder is variable pay at 100% of fixed pay for FY27. This remuneration is yet to be approved by the RBI. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose performance parameters that will be used to determine the variable pay. Notwithstanding, we support the revision in remuneration.

05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve variable pay for Uttam Tibrewal (DIN: 01024940), former Whole-time Director and Deputy CEO for FY26 subject to RBI approval	FOR	FOR	Uttam Tibrewal, 54, is the former Whole time Director and Deputy CEO. He completed his term on board on 18 April 2026, after nine years in the role. Under RBI's Small Finance Banks (Governance) Directions, 2025, a Whole time Director's maximum tenure is 15 years. The board has approved the conclusion of his tenure on the board upon the expiry of his current term as Whole time Director on 18 April 2026. He will continue as Deputy CEO, leading Retail Assets and Liabilities and business growth and expansion. Through this resolution, the bank seeks approval to pay him variable pay for his performance for FY26 as Whole time Director subject to RBI approval. The board proposes variable pay upto 115% of FY26 fixed pay, aggregating to Rs. 33,059,200.Uttam Tibrewal was paid a remuneration of Rs. 52.5 mn in FY25 (including RBI approved variable pay of Rs. 27.5 mn). He was paid fixed remuneration of Rs. 28.7 mn in FY26 and the board and Nomination and Remuneration Committee has approved variable pay upto 115%
05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 300.0 bn from Rs. 220.0 bn, under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The bank's borrowings stood at Rs. 138.72 bn as on 31 March 2026. The debt is rated CRISIL AA/Stable/CRISIL A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. The bank requires an enhanced borrowing limit to meet its funding requirements. The increased limit would provide the bank with greater funding flexibility to support future growth, maintain adequate liquidity and meet its evolving business requirements. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support this resolution.

05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis up to a limit of Rs 60.0 bn of which the limit of RS. 25.0 bn shall be used for raising Tier II bonds	FOR	FOR	The debt security issue will be within the bank's overall borrowing limit of Rs. 300.0 bn (See resolution #7). AU Small Finance Bank's debt is rated CRISIL AA/Stable/CRISIL A1+, which denotes a high degree of safety regarding timely servicing of financial obligations. We support the resolution.
05-09-2026	AU Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities upto Rs 75.0 bn	FOR	FOR	The bank is seeking an enabling approval to raise funds through equity and equity linked securities. Assuming securities are issued at the current market price (as on 22 August 2026) of Rs. 1,105.15 per share, the bank will issue ~67.9 mn equity shares to raise the entire Rs 75.0 bn. There will be an estimated dilution of 8.3% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.

05-09-2026	Atul Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinayak Deshpande (DIN: 00036827) as Independent Director for five years from 1 August 2026	FOR	FOR	Vinayak Deshpande, 69, is Advisor to Tata Sons Ltd. Previously, he was the Managing Director of Tata Projects Limited. He has over four decades of experience in industrial and building automation, large infrastructure projects, engineering, procurement and construction projects, public-private partnership implementation and end-to-end program management. He has held several leadership positions with organizations like Tata Honeywell, Tata Teleservices and Hindustan Construction Company. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
06-09-2026	SBI Funds Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of SBI Funds Management Limited Employees' Stock Option Plan 2018 (SBI ESOP 2018)	FOR	AGAINST	The SBI ESOP 2018 scheme has an outstanding option pool of 9,214,080 (including expired/lapsed options), as on 30 June 2026. The scheme will result in overall dilution of ~0.4% on the expanded capital base as on 30 June 2026. The vesting of stock options is time based, with vesting to occur between one to six years from the grant date. The exercise price will be determined by the Nomination and Remuneration Committee. It is unclear whether the stock options will be granted at or close to market price. Given the lack of disclosure on exercise price, we are unable to support the resolution.

06-09-2026	SBI Funds Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of SBI Funds Management Limited Employees' Stock Option Plan 2018 (SBI ESOP 2018) to employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of SBI ESOP 2018 to employees of subsidiary companies. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
06-09-2026	SBI Funds Management Ltd	POSTAL BALLOT	MANAGEMENT	Appoint N L Bhatia & Associates as secretarial auditors for five years from FY27 and fix their remuneration	FOR	FOR	The company proposes to appoint N L Bhatia & Associates, Practicing Company Secretaries as secretarial auditors of the company for a term of five years from FY27 till FY31. The proposed remuneration for the secretarial audit of FY27 is Rs. 300,000, plus applicable taxes and reimbursement of out-of-pocket expenses, conveyances or incidental expenses. The appointment is in line with statutory requirements. We support the resolution.

06-09-2026	SBI Funds Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve amended Articles of Association (AoA), incorporating special rights to certain shareholders, under the Waiver cum Amendment Agreement (WAA) March, and obligations of the company under the Licencing Agreement	FOR	AGAINST	Under the WAA dated 19 March 2026 among SBI Funds Management Limited, SBI, AIH/Amundi Entities and Crédit Agricole, the AoA is proposed to be amended to grant SBI the right to nominate three directors, always including the MD & CEO and a Board Chairperson with a casting vote. AIH may nominate two directors (one always the Deputy CEO) at a fully diluted holding of 20% or more, or one director between 10% and 20%. Both the MD & CEO and the Deputy CEO will be permanent Audit Committee invitees; SBI's committee-nomination right carries no shareholding threshold, while AIH's requires at least 10%. Board quorum will require a nominee of each to be present.The amended AoA will also incorporate the Company's obligations under the Licensing Agreement dated 29 March 2012 (supplemented 2024), granting a royalty-bearing right to use the "SBI" name/marks, at the higher of 0.20% of total income or 2.00% of PAT, terminable by SBI for non-payment or its holding falling below 26%. We note that the licensing arrangement is
06-09-2026	SBI Funds Management Ltd	POSTAL BALLOT	MANAGEMENT	Approve special rights pursuant to the Governance Agreement dated 19 March 2026	FOR	FOR	Approval is sought for special rights under Clauses 2–5 (with Schedule I) of the Governance Agreement dated 19 March 2026 between the Company, SBI and AIH: (i) joint placement before the Board of specified matters (financial/capital plans, compensation policy changes, debt >10% of NAV, material accounting/tax changes, dividend proposals) by the MD & CEO and Deputy CEO, while AIH holds ≥10% fully diluted; (ii) AIH consultation rights on appointment of internal controls/compliance heads; (iii) mandatory MD & CEO/Deputy CEO membership on management (not Board) committees; and (iv) continuing information rights for SBI and AIH. We note that these rights do not impact the Board's authority — the joint-matters clause only governs placement before the Board, with dividend-declaration power being retained by the Board. Further, the committee rights exclude Board committees. The rights for AIH are also shareholding-linked, falling off at a threshold below 10%, and require reapproval every five years under SEBI LODR

06-09-2026	Torrent Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shanti Ekambaram (DIN: 00004889) as Independent Director for three years from 30 July 2026	FOR	FOR	Ms. Shanti Ekambaram, 63, is former Deputy Managing Director of Kotak Mahindra Bank. She has been associated with Kotak Group since 1991 and has also served as the CEO of Kotak Mahindra Capital Company. She is a Chartered Accountant and Cost Accountant with over three decades of experience in financial services industry. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.

09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity and equity linked securities upto Rs 12.5 bn through Qualified Institutional Placement (QIP)	FOR	FOR	Assuming securities are issued at the current market price (as on 24 August 2026) of Rs. 74.9 per share, the bank will issue ~116.7 mn equity shares to raise the entire Rs 12.5 bn. There will be an estimated dilution of 12.7% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. We support the resolution.
09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Balaji Nuthalapadi (DIN: 08198456) as Director, liable to retire by rotation	FOR	FOR	Balaji Nuthalapadi, 53, is Executive Director – Technology and Operations. He has served on board since 29 March 2025. He attended eleven out of twelve (92%) board meetings held in FY26. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants as one of the joint statutory auditors for three years from the conclusion of 2026 AGM till the conclusion of 2029 AGM	FOR	FOR	The RBI through their letter dated 13 May 2026 has approved the appointment of Sundaram & Srinivasan, Chartered Accountants as joint statutory auditors along with Suri & Co. for FY27. Sundaram & Srinivasan, Chartered Accountants will replace A S A & Associates LLP, Chartered Accountants, who will be completing their three-year term at the 2026 AGM. Suri & Co., one of the joint statutory auditors were appointed at the 2024 AGM for a three-year period. Sundaram & Srinivasan's appointment is subject to annual approval by The Reserve Bank of India and their appointment as one of the joint statutory auditors is in line with statutory requirements. We support the resolution.
09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve aggregate audit fee not exceeding Rs. 12.3 mn to be paid to joint statutory auditors Suri & Co. and Sundaram & Srinivasan, Chartered Accountants for FY27	FOR	FOR	Suri & Co. were appointed as joint statutory auditors for a three-year period from the conclusion of the 2024 AGM and Sundaram & Srinivasan, Chartered Accountants will be appointed as one of the joint statutory auditors for a three-year period from the conclusion of the 2026 AGM. Statutory auditors were paid Rs. 11.2 mn as audit fee in FY26. Both joint statutory auditors will be paid aggregate audit fees of Rs 12.3 mn plus reimbursement of out-of-pocket expenses for FY27. The board and the Audit Committee are authorized to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed with them, based on their respective scope of work, and to finalize the audit fees within the aforesaid limit. The fees payable will not materially change except to the extent of an annual increase compared to the previous year's payment. The proposed audit fee is commensurate to the size and complexity of the business. We support the resolution.

09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Vasudevan P N (DIN: 01550885) as Managing Director & Chief Executive Officer for three years from 23 July 2026, liable to retire by rotation	FOR	FOR	Vasudevan P N, 64, is the Founder, Managing Director & CEO of the bank. He has served on board since 23 July 2016. He has attended all twelve (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2026, subject to RBI approval	FOR	FOR	Vasudevan P N's FY26 remuneration is Rs 51.3 mn of which the fixed remuneration of Rs. 26.4 mn is approved by the RBI and the variable pay of Rs. 24.9 mn is yet to be approved by the RBI. As per the proposed terms, the maximum pay for FY27 including fair value of ESOPs can go upto Rs 70.0 mn, which is reasonable. While out of his total remuneration around 50% is variable, comprising ESOP's and cash component, The bank must clearly disclose performance metrics that determine variable pay given the declining profitability. We expect the bank to be judicious in its payouts, as it has been in the past. We draw comfort from the fact that the overall remuneration is subject to approval from the RBI. Hence, we support the resolution.

09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Balaji Nuthalapadi (DIN: 08198456) as Executive Director from 1 April 2026, subject to RBI approval	FOR	FOR	Balaji Nuthalapadi was paid Rs. 40.8 mn in FY26 (excluding joining ESOP grant) of which the fixed remuneration of RS. 24.0 mn is approved by the RBI and the variable pay of Rs. 16.8 mn is yet to be approved by the RBI. Based on the proposed terms, the maximum pay for FY27 including fair value of ESOPs can go upto Rs 50.8 mn, which is commensurate with the size and operations of Equitas SFB. Out of his total remuneration 50% is variable, comprising ESOPs and cash component. The bank must disclose performance metrics that determine variable pay. We expect the bank to be judicious in its payouts, as it has been in the past. We draw comfort that the overall remuneration is subject to approval from the RBI. We support the resolution.
09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Geeta Dutta Goel (DIN: 02277155) as Independent Director for three years from 27 December 2026	FOR	FOR	Ms. Geeta Dutta Goel, 53, served as Country Director for Michael & Susan Dell Foundation in India, where she led strategy and implementation across the focus area of education and family economic stability. She has also worked for 12 years with PricewaterhouseCoopers in their financial advisory practice. She has served on board since 27 December 2021 and attended eleven out of twelve (92%) board meetings held in FY26. Her reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

09-09-2026	Equitas Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve issue of securities/bonds/or other debt instruments up to Rs. 5.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank for augmenting Tier II capital and for general corporate purposes. The bank's debt is rated CARE AA-/Stable/CARE A1+ which indicates adequate degree of safety regarding timely servicing of financial obligations. Capital structure of banks is reined in by RBI's capital adequacy requirements. We support the resolution.
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve material related party transactions of up to Rs. 51.1 bn till the conclusion of the FY27 AGM with GE Vernova Inc, the holding company	FOR	FOR	GE Vernova T&D India lends surplus balances into a cash pool led by LM Wind Power Blades (India) Private Limited, a fellow subsidiary, earning interest on day-end balances. At the 2025 AGM, shareholders approved lending of up to Rs. 10.0 bn (outstanding at any point of time) to LM Wind, which the company confirmed would be secured by a guarantee from GE Vernova Inc. However, the company did not seek approval for the provision of guarantee by GE Vernova Inc. As per the FY26 annual report, GE Vernova Inc has provided a guarantee with effect from 29 September 2025 which shall automatically terminate on 31 December 2026. The company must provide the reason for not seeking shareholder approval for the same. Under the current resolution, the company seeks approval for related party transactions of up to Rs. 51.1 bn with GE Vernova Inc., the ultimate holding company. The transactions comprise a guarantee from GE Vernova Inc. in favour of the company covering lending to LM Wind Power Blades (India) Private Limited
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve increase in limits for granting loans, guarantees and security, or for making investments under Section 186 of Companies Act 2013 to Rs. 51.0 bn	FOR	AGAINST	The company's current limit under Section 186 stands at Rs. 28.7 bn as on 31 March 2026. Through resolution #9 the company seeks approval to lend up to Rs. 10.0 bn (outstanding at any point of time) under a cash pool arrangement and up to Rs. 41.0 bn (outstanding at any point of time) by way of one-year term loans to LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool leader. We recognize that the company may hence need to increase the limits under Section 186 to Rs. 51.0 bn. Our view on this resolution is linked to our view on resolution #9. Further, the proposed limit of Rs 51.0 bn is high against net worth of Rs 26.9 bn (1.9x), and against cash and liquid investments of Rs 15.3 bn (3.3x). Further, the resolution is enabling in nature as it is not confined to the transactions under resolution #9 — it permits loans, guarantees and investments in favour of any person or body corporate. Hence, we do not support the resolution.

09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value of Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The company's Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Sushil Kumar (DIN: 08510312) as Director, liable to retire by rotation	FOR	FOR	Sushil Kumar, 47, is Chief Financial Officer, GE Vernova T&D Ltd. He has been associated with the company for the last 16 years and has been on the board of the company since 1 January 2022. He attended all six board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditor for five years from 2026 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will complete their first term of five years at the conclusion of the 2026 AGM and are proposed to be reappointed as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. Deloitte Haskins & Sells, Chartered Accountants, were paid Rs. 16.4 mn (plus applicable taxes and out-of pocket expenses) for statutory audit, tax audit and limited review of financial statements and Rs. 1.9 mn plus applicable taxes for other certification fees during FY26. The proposed remuneration for FY27 is Rs. 14.9 mn, excluding applicable taxes and out of pocket expenses, for audit services. The reappointment is in line with statutory requirements. We support the resolution.
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to Ramanath Iyer & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations. We support the resolution.

09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Appoint Marco Simiano (DIN: 11785978) as a Non-Executive Non-Independent Director from 1 July 2026, liable to retire by rotation	FOR	FOR	Marco Simiano, 50, is the Chief Commercial and Product Officer of Grid Automation at GE Vernova. He has over two decades of international experience in the energy sector spanning commercial strategy, product management, and advanced technology development. He has been associated with the GE Vernova Group since June 2007 and has held various positions during his tenure. He has completed M.Sc. (Nuclear Engineering) from University of Palermo, Italy and MBA (International) from University of St. Gallen, Switzerland and PhD, ETH Zurich, Switzerland. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with the statutory requirements. The board comprises four Non-Executive Non-Independent directors who are promoter representatives. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Sushil Kumar (DIN: 08510312) as Whole-time Director and CFO from 1 January 2027 till 31 December 2031 and fix his remuneration	FOR	FOR	Sushil Kumar, 47, was appointed as the Whole-time Director and Chief Financial Officer of GE T&D on 1 January 2022 for a period of five years. He has been associated with GE T&D for the past 16 years. We estimate Sushil Kumar's estimated proposed remuneration in the range of Rs. 36.8 mn – Rs. 41.5 mn(including stock options value as shared by the company). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. Nevertheless, his estimated proposed remuneration is in line with peers and commensurate with the size and scale of business.

09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors upto 1% of net profits or Rs. 20.0 mn per annum, whichever is lower, and capped at Rs. 5.0 mn per director for five years from 1 April 2026	FOR	FOR	In the past three years, the company paid commission to independent directors ranging from Rs. 6.31 mn to Rs. 9.98 mn, which is within the limits approved by the shareholders in the 2021 AGM. The company proposes to pay a commission upto 1% of net profits but not exceeding Rs 20.0 mn per annum for five years from FY27. Further, the payment of remuneration is to be capped at Rs. 5.0 mn per director. The proposed commission is commensurate with the value rendered by the Independent Directors and is compensation for the time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice. We support the resolution.
09-09-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 51.0 bn till the conclusion of the FY27 AGM with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary	FOR	AGAINST	The company seeks approval for cash pool arrangements with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary - to lend up to Rs.10.0 bn (outstanding at any point of time) from the cash pool arrangement and one year term loans of upto Rs. 41.0 bn (outstanding at any point of time) to be granted in one or more tranches till the AGM of 2027. The lending rates are based on 1 year Government's Bond rate, calculated daily and are benchmarked to prevailing bank and market rates. The prevailing rate of interest in lending to cash pool is about 6.7% per annum. The interest rate on the one-year term loan will be at least the higher of: the rate offered by LM Wind on cash pool investments (currently 6.7% p.a.), the average one-year fixed deposit rate of three major Indian banks (currently 6.83% p.a.), and the applicable Government Security yield (currently 5.66% p.a. for one-year Government securities). The company has clarified that the board has approved expansion capex of over Rs. 10.0 bn, excluding regular maintenance and replacement capex. The

09-09-2026	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shubhlakshmi Dani (DIN: 02942138) as Non-Executive Non-Independent Director from 29 July 2026, liable to retire by rotation	FOR	FOR	Shubhlakshmi Dani, 51, is part of the promoter family. She is Whole Time director, Shubhit Holdings Private Limited, a promoter group entity, which held 2.4% equity stake in the company as on 30 June 2026. She is also the co-founder of Life is Beautiful (a bespoke home, lifestyle, and luxury living brand based in Mumbai), also a member of the Executive Directors Advisory Council of the Boston Conservatory at the Berklee College of Music, Boston. Her appointment as Non-Executive Non-Independent Director meets all statutory requirements. We support the resolution.
10-09-2026	Sammaan Capital Ltd	NCM	MANAGEMENT	Approve scheme of arrangement between Sammaan Finserve Limited (SFL), wholly owned subsidiary, and Sammaan Capital Limited (SCL)	FOR	FOR	SFL, wholly owned subsidiary of SCL, currently houses an NBFC business focused primarily on mortgage lending. As per regulatory requirements of Reserve Bank of India, no other entity in the group shall continue to hold an NBFC- ICC/HFC certificate of registration. Accordingly, the demerger proposes to transfer the NBFC business from SFL to SCL and consolidated it under the listed entity. Further, SFL will surrender its NBFC license. The scheme of arrangement provides for the transfer of assets, liabilities, infrastructure and associated business operations relating to the NBFC business of SFL to SCL at their existing book value. As per the valuation report, there is no share exchange required as consideration. Consequently, there is no dilution to SCL shareholders. As per the scheme, SCL's carrying value of investment in equity shares of SFL shall be reduced to the extent of the carrying value of net assets which will be retained by SFL. Further, any deficit between the carrying value of assets and liabilities of SFL shall be adjusted against SCL's retained earnings

11-09-2026	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of up to Rs. 25.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 2012.0 closing price as on 26 August 2026), the company will have to issue ~12.4 mn shares and the issuance will result in a dilution of ~2.6% on the expanded capital base as on 30 June 2026. This is an enabling resolution. The company proposes to raise funds aggregating to Rs. 25.0 bn through Qualified Institutions Placement (QIP), Further Public Offer (FPO), preferential allotment, rights issue or any other permissible mode, as per the board. In case of funds raised through FPO, securities may be issued to promoters also. The company proposes to utilize the proceeds for financing growth plans of the company, investment in subsidiaries for capex and R&D, capex for greenfield facilities, funding organic growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The company's management, in its latest earnings call, has stated that the proposed fundraise would be used for growth capex in manufacturing, in both existing operations and selected new
12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.0 and declare final dividend of Rs. 4.0 per equity share of face value Rs. 1.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 637.8 mn and the dividend payout ratio is 25.4% of standalone after-tax profits. The dividend policy has been effective since 20 March 2021 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.

12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Reappoint Krishnakumar R. Boob (DIN: 00410672) as Director, liable to retire by rotation	FOR	FOR	Krishnakumar R. Boob, 71, is promoter and Whole time Director. He attended all four (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 to Dhananjay V. Joshi & Associates, Cost Accountants as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Appoint Krishnakumar Saboo (DIN: 11863005) as Whole-Time Director for five years from 1 August 2026 and fix his remuneration	FOR	FOR	Krishnakumar Saboo, 62, currently serves as Group President (Operations) and has been associated with Clean Science and Technology Limited for over 11 years. He has more than 37 of experience in production planning and control, process improvement, piloting, project management, business development and vendor development. Based on the proposed terms, we estimate Krishnakumar Saboo annual remuneration to be Rs. 17.4 mn, including fair value of stock options. We believe his remuneration is in line with peers and commensurate with the size and complexity of the operations of the company. Further, he is a professional and his skills carry a market value. The company should include a variable pay component, which aligns his pay with company performance. The company should also disclose the quantum of stock option that can be granted to him over his tenure. We support the resolution.
12-09-2026	Clean Science and Technology Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors for FY27 not exceeding 0.2% of net profits	FOR	FOR	The company proposes paying commission to its Non-Executive Directors, including Independent Directors. The commission will be determined based on attendance, participation, responsibilities and contribution. In the past, no commission was paid to Non-Executive Directors. For FY26, 0.2% of net profits is ~Rs. 5.0 mn. The proposed commission is in line with market practice. We expect the company to cap the absolute commission payable to Non-Executive Directors and be judicious in its actual payouts. The approval is valid only for FY27. We support the resolution.

17-09-2026	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Appoint Anish Vanraj Bafna (DIN: 02925792) as an Independent Director for five years from 10 August 2026	FOR	FOR	Anish Vanraj Bafna, 57, is the Non-Executive Chairperson of Healthium Medtech Limited. He holds over three decades of experience in the healthcare and medical devices sector. He holds a bachelor's degree in Science (Chemistry) from St. Xavier's, Ahmedabad, and a Post Graduate Diploma in Management (PGDM) from IMDR, Pune. His appointment as Independent Director meets all statutory requirements. We support the resolution.
17-09-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. D Karthikeyan (DIN: 02259481) as Non-Executive Non-Independent Director (nominee of TIDCO) from 5 August 2026, liable to retire by rotation	FOR	FOR	Dr. D Karthikeyan, 58, is an IAS officer of the 1997 batch. He currently serves as the Principal Secretary / Chairperson and Managing Director of Tamil Nadu Industrial Development Corporation Limited (TIDCO). He is the nominee of TIDCO, a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). He has held several senior leadership positions including Commissioner of Greater Chennai Corporation, Collector of Erode District, Commissioner of Coimbatore Corporation, Principal Secretary to the Higher Education Department, and Principal Secretary to the Municipal Administration and Water Supply Department. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.Public sources indicate that Dr. D Karthikeyan was facing some allegations of corruption. The company must confirm that such claims were adequately reviewed and addressed by the NRC.

17-09-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K Vivekanandan (DIN:08168373) as Non-Executive Non-Independent Director (nominee of TIDCO) from 5 August 2026, liable to retire by rotation	FOR	FOR	K Vivekanandan, 59, is an IAS officer of the 2006 batch. He currently serves as the Special Secretary to Government, Industries, Investment Promotion and Commerce Department. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). Prior to this he has served as the Managing Director of Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited and as the Chief Executive Officer of Tamil Nadu Water Investment Company Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
17-09-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2026 (PSU 2026)	FOR	FOR	The company seeks shareholders' approval for the PSU 2026 scheme, under which up to 1.5 mn options will be granted. The scheme will be implemented through the trust route through secondary acquisition. The vesting period ranges from three to five years. The PSUs will be issued at face value and have performance-based vesting conditions. The company has disclosed that based on the classification of the employee (a. employees of business divisions; b. employees of corporate and enabling functions; c. employees of the company's subsidiaries; d. Identified group resources of the company), vesting conditions include a combination of : achievement of company performance parameter linked to Net Sales Value and EBIT, individual business performance, or group level targets linked to consolidated Net Sales Value and EBIT. The company has disclosed the performance threshold, performance metrics and weights for employees of business divisions. The company has clarified that upon vesting of the relevant PSUs under PSU 2026, the company

17-09-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Titan Company Limited Performance Based Stock Unit Scheme, 2026 (PSU 2026) to employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks approval for extending the benefits of the scheme to employees of the subsidiary companies. We support the extension of scheme to unlisted subsidiaries. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
17-09-2026	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by the Titan Employee Stock Option Trust for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2026 and providing financial assistance	FOR	FOR	Through resolution #5, the company seeks approval to acquire up to equity shares by way of secondary acquisition for implementation of PSU 2026 through the trust route. Our view on this resolution is linked to our view on resolution #3. We support the resolution.

18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis regarding a contractor's claim of Rs. 4.1 bn and the company's counterclaim of Rs. 1.3 bn pending before the Supreme Court; recognition of revenue aggregating Rs. 894.3 mn across FY25 and FY26 against an HRRL change-order claim that remains formally unapproved and unsettled, creating significant uncertainty regarding collectability; and an overdue receivable of Rs. 594.3 mn from an overseas client in Angola, which was reclassified as doubtful and fully provided for during FY26. In the consolidated financial statements, the auditors have additionally referred to the joint venture auditor's observations regarding expenditure on an environment management plan and a grant shortfall claim of Rs. 208.2 mn pending with the Telangana government. The audit opinion is not modified in respect of these matters. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We note that auditors Based on the auditors' report
18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Declare final dividend Rs. 2.5 per equity share (face value of Rs. 5.0) for FY26	FOR	FOR	The total dividend outflow, including two interim dividends aggregating to Rs. 2.5 per share, for FY26, is Rs. 2.8 bn and the dividend payout ratio is 44.0% of standalone after-tax profits. We support the resolution.

18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 09748894) as Director, liable to retire by rotation	FOR	FOR	Rajiv Agarwal, 59, is Director (Technical). He joined Engineers India Limited as Management Trainee in 1988. He has been on the board of the company since September 2022. He attended all fourteen board meetings held in FY26. He retires by rotation, and his reappointment is in line with all statutory requirements.
18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar (DIN: 10627518) as Non-Executive Non-Independent (Government Nominee) Director, liable to retire by rotation	FOR	AGAINST	Arun Kumar, 57, is Director (Marketing) of Ministry of Petroleum and Natural Gas, Government of India (GoI). He is the nominee of GoI on the board. He has attended all fourteen board meetings held in FY26. He retires by rotation. While his reappointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect Ministry of Petroleum & Natural Gas to first address the board composition before (re)appointing its nominees to the board. We do not support the resolution.

18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India (C&AG) for FY27	FOR	FOR	The appointment of the Statutory auditors for FY27 are yet to be made by the Comptroller & Auditor General of India. The company has not disclosed the audit fees payable in FY27, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. Statutory auditors were paid audit fees of Rs. 4.1 mn in FY26. While we understand that the company is awaiting communication from C&AG regarding auditor appointments and remuneration, we believe that since Engineers India Limited is a listed company, it must disclose the proposed auditor name and remuneration to the shareholders. Notwithstanding, we support the resolution.
18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Atul Gupta (DIN: 09704622) as Chairperson and Managing Director from 29 June 2026 till his superannuation on 30 September 2029 or until further orders, whichever is earlier	FOR	FOR	Atul Gupta, 56, has been on the board of the company as Director (Technical) since August 2022. He has thirty years of experience leading a multidisciplinary team in Technical and Commercial domains. He attended all fourteen board meetings held in FY26. The company now proposes to appoint him as Chairperson and Managing Director.The company has not disclosed the granular remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. We support the resolution.

18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Ms. Kahuli Sema (DIN: 11893225) as Independent Director from 14 August 2026 till 11 August 2029, or until further orders, whichever is earlier	FOR	AGAINST	Ms. Kahuli Sema, 60, worked with Nagaland's Public Works department (NPWD) for over 30 years, before retiring in 2023. During her tenure in NPWD, she was associated with the planning, supervision and execution of public infrastructure and road-related works. She also served as Chairperson of the Nagaland Chapter of the Indian Buildings Congress (IBC).Public sources suggest that she has political affiliations. We do not support her appointment as an Independent Director as we believe her political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as a part of her profile. We do not support the resolution.
18-09-2026	Engineers India Ltd.	AGM	MANAGEMENT	Appoint Ashish Kumar Gupta (DIN: 00728633) as Independent Director from 14 August 2026 till 11 August 2029, or until further orders, whichever is earlier	FOR	FOR	Ashish Kumar Gupta, 55, has over 31 years of professional experience in infrastructure, urban planning, real estate, development and management. He is presently engaged in real estate development and seed processing. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Reappoint Gaurav Jaithlia (DIN: 09478517), as Director, liable to retire by rotation	FOR	AGAINST	Gaurav Jaithlia, 35, is Whole-time Director and Head of Business Strategy. He is responsible for growth of clients and oversees the inorganic expansion efforts and holds over a decade of experience in the logistics sector. He has been associated with the company since 2015 and was appointed on the board on 23 June 2025. He attended 7/11 (63%) board meetings held in FY26. We expect directors to attend a minimum of 75% of the board meetings held during the year of reappointment. We do not support the resolution.
18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP will complete their second term of five years at the conclusion of the 2026 AGM. The company now proposes to appoint S.R. Batliboi & Associates LLP for a term of five years, commencing from the conclusion of the 2026 AGM. BSR & Co LLP were paid Rs. 5.8 mn as audit fees for FY26. As per regulatory requirements, the company should have disclosed the remuneration payable to S.R. Batliboi & Associates LLP in the shareholder notice. Notwithstanding, their appointment is in line with statutory requirements. We support the resolution.

18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Abhishek Bansal (DIN: 07155421) as the Chairperson, Managing Director and CEO from 1 April 2026 till the end of his term on 20 April 2030	FOR	AGAINST	Abhishek Bansal, 35, is the promoter, CMD and CEO. He was appointed on the board on 21 April 2025 and holds over a decade of work experience. He was paid a remuneration of Rs. 11.8 mn for FY26 and we estimate his FY27 remuneration at Rs. 72.0 mn. The proposed remuneration terms are open-ended, with no guidance or limits on fixed and variable pay components of remuneration structure. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, the company must make detailed disclosure on past remuneration. Given these concerns, we do not support the
18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Vaibhav Khandelwal (DIN: 07155413) as the Whole-time Director and Chief Technology Officer from 1 April 2026 till the end of his term on 20 April 2030	FOR	AGAINST	Vaibhav Khandelwal, 34, is the promoter, Whole-time Director and CTO. He was appointed on the board on 21 April 2025 and holds over a decade of work experience. He was paid a remuneration of Rs. 11.1 mn for FY26 and we estimate his FY27 remuneration at Rs. 72.0 mn. The proposed remuneration terms are open-ended, with no guidance or limits on fixed and variable pay components of remuneration structure. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, the company must make detailed disclosure on past remuneration. Given these concerns, we do not support the

18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Gaurav Jaithlia (DIN: 09478517) as the Whole-time Director and Head of Business Strategy from 1 April 2026 till the end of his term on 22 June 2030	FOR	AGAINST	Gaurav Jaithlia, 35, is the Whole-time Director and Head of Business Strategy. He was appointed on the board on 23 June 2025 and holds over a decade of work experience. We estimate his FY27 remuneration at Rs. 119.4 mn. The proposed remuneration terms are open-ended, with no guidance or limits on fixed and variable pay components of remuneration structure. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, we note that the past ESOP grants have been made at deep discount to the market price. The company must make detailed disclosure on past remuneration and the quantum of
18-09-2026	Shadowfax Technologies Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Praharsh Chandra (DIN: 11165888) as the Whole-time Director and Chief Business Officer from 1 April 2026 till the end of his term on 22 June 2030	FOR	AGAINST	Praharsh Chandra, 34, is the Whole-time Director and Chief Business Officer. He was appointed on the board on 23 June 2025 and holds over a decade of work experience. We estimate his FY27 remuneration at Rs. 119.4 mn. The proposed remuneration terms are open-ended, with no guidance or limits on fixed and variable pay components of remuneration structure. The proposed terms give the board and the Nomination and Remuneration Committee (NRC) the discretion to determine variable pay and annual increments. As the resolution lacks an absolute cap, the regulatory limit of up to 5% of the company's net profits would apply to his remuneration, resulting in a wide permissible range. We expect the company to specify an absolute cap on remuneration and clearly define the performance metrics governing variable pay. Further, we note that the past ESOP grants have been made at deep discount to the market price. The company must make detailed disclosure on past remuneration and the quantum of

18-09-2026	EPACK Durable Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	AGAINST	We have relied upon the auditors' report, which is qualified. Auditors have raised concerns on the absence of sufficient appropriate evidence about the recoverability of a trade receivable amounting to Rs. 196.1 mn overdue from one customer. Despite repeated follow-ups the dues remain unpaid; the Company served a legal notice, following which the customer disputed the outstanding amount, and the Company has since filed a criminal complaint against the customer with the Economic Offences Wing (EOW). Considering the terms of the underlying contract, validity of the sale transactions and its long-standing relationship with the customer, the Company believes the grounds of dispute raised are not tenable and that there is a high probability of recovery; accordingly, no allowance for expected credit loss has been recognised against the receivable. Pending the outcome of the legal proceedings and in the absence of sufficient evidence on the customer's ability to pay, the auditors are unable to determine whether any adjustment is
18-09-2026	EPACK Durable Ltd	AGM	MANAGEMENT	Reappoint Ajay DD Singhania (DIN: 00107555) as Director, liable to retire by rotation	FOR	FOR	Ajay DD Singhania, 51, is the promoter, Managing Director and the CEO. He has been on the board since 20 April 2019. He has attended seven out of eight (88%) board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.

18-09-2026	EPACK Durable Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditor for five years from conclusion of 2026 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will complete their first term of five years at the conclusion of the 2026 AGM and are proposed to be reappointed as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. Deloitte Haskins & Sells, Chartered Accountants, were paid Rs. 7.9 mn on a standalone basis and Rs. 8.8 mn on a consolidated basis in FY26. The proposed remuneration for FY27 is Rs. 6.0 mn, excluding applicable taxes and out of pocket expenses. The reappointment is in line with statutory requirements. We support the resolution.
18-09-2026	EPACK Durable Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 100,000 to Cheena & Associates, Cost Accountants as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.

18-09-2026	EPACK Durable Ltd	AGM	MANAGEMENT	Reappoint Ajay DD Singhania (DIN: 00107555) as Managing Director for five years from 2 November 2026 and fix his remuneration as minimum remuneration	FOR	FOR	Ajay DD Singhania, 51, is the promoter, Managing Director and the CEO. He has been on the board since 20 April 2019. He has attended seven out of eight (88%) board meetings held during FY26. His reappointment is in line with statutory requirements. We support the resolution.In FY26 he received a remuneration of Rs. 12.1 mn. Based on the proposed terms, we expect his FY27 remuneration at Rs. 14.5 mn which is in line with the size of the company and comparable to peers. His past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
18-09-2026	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

18-09-2026	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Reappoint Aditya Madhav Keswani (DIN: 07208901) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Aditya Madhav Keswani, 35, is from the promoter group and is the son of Patanjali Govind Keswani, Executive Chairperson. He was first appointed to the board on 17 June 2015. He attended all seven board meetings (100%) held in FY26. There is no clarity on Aditya Madhav Keswani's past work experience, therefore, we are unable to support the resolution.
18-09-2026	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Reappoint Willem Albertus Hazeleger (DIN: 07902239) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Willem Albertus Hazeleger, 57, is the former Chief Executive Officer - Asia Pacific of APG Asset Management. He represents APG's ~15.0% stake in the company as on 30 June 2026. He was first appointed to the board on 9 August 2017. He attended all seven board meetings (100%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.

18-09-2026	Lemon Tree Hotels Ltd.	AGM	MANAGEMENT	Redesignate Patanjali Govind Keswani (DIN: 00002974) as Non-Executive Chairperson from 1 April 2027, liable to retire by rotation	FOR	FOR	Patanjali Govind Keswani, 67, currently serves as Executive Chairperson. He also serves as the Executive Chairperson of Fleur Hotels Limited (FHL), a material subsidiary. Previously, he served as Chairperson and Managing Director from 7 October 2002 to 30 September 2025 and was later appointed as Executive Chairperson from 1 October 2025 to 31 March 2027. Upon completion of current term, the company proposes to appoint him as Non-Executive Chairperson as a part of succession planning. The company had appointed Neelendra Singh as Managing Director from 1 October 2025. Patanjali Govind Keswani will not draw any remuneration in the capacity of Non-Executive Chairperson, except commission. However, he will continue to draw remuneration from FHL. He received remuneration of Rs. 68.9 mn from the company and Rs. 16.4 mn from FHL in FY26. He attended all seven board meetings (100%) held in FY26. His redesignation is in line with statutory requirements, and he is liable to retire by rotation. We support
19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn and the dividend payout ratio is 20.1% of standalone after-tax profits. The dividend policy has been effective since 1 April 2021. We believe that the board must review the dividend distribution policy periodically. We support the resolution.
19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint TK Seetharam (DIN: 01021898) as Director, liable to retire by rotation	FOR	FOR	TK Seetharam, 51, is a part of promoter family and Whole time Director. He has been on the board since January 2009 and has been associated with the company since its inception. He has attended all five board meetings held in FY26. He has over two decades of experience in the jewellery industry. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Salil Nair, 61, is a Chief Business Mentor, Breigns India and former CEO – Shoppers Stop Ltd. He has around three decades of experience in the retail industry. He has been on board since May 2020 and has attended four out of five (80%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve borrowings by way of secured/unsecured fixed deposits from members of the company and public	FOR	FOR	The company proposes to accept fixed deposits, the deposits accepted by the company will be within the overall borrowing limit of the company. We expect that the company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the company's fixed deposit program is rated ICRA AA-/Stable, indicating high degree of safety regarding timely servicing of financial obligations, we support the resolution.

19-09-2026	Kalyan Jewellers India Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating to Rs. 2.6 mn to Vinod Rai (DIN: 00041867) Non - Executive Chairperson, for FY26, being in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	Vinod Rai, 78, is Non – Executive Chairperson. He is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has been associated with the company since 1 July 2022. For FY26, his commission was Rs. 2.5 mn. For FY27, the company proposes to pay him a commission of Rs. 2.6 mn. The proposed commission for FY27 will exceed 50% of the total commission payable to all non-executive Directors. The company should disclose the rationale for paying a higher commission to Vinod Rai as compared with other non-executive directors. The proposed remuneration is commensurate to the size of the company and is reasonable in absolute amounts. We support the resolution.
19-09-2026	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Avantika Singh Gautam (DIN: 08368772) as Non-Executive Non-Independent Director for five years from 4 August 2026, liable to retire by rotation	FOR	FOR	Ms. Avantika Singh Gautam, 42, is promoter and served as anchor with the India Today Group and Network18. She is wife of Tushaar Gautam, Vice Chairperson and Joint Managing Director and daughter in law of Rahul Gautam, Chairperson and Managing Director. She has two decades of experience and is a broadcast journalist and media professional. Her appointment is in line with statutory requirements, and she is liable to retire by rotation. We support this resolution.

21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Declare dividend of 0.001% on 65,111,022 Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares amounting to Rs. 0.0004 per OCRPS for for FY26	FOR	FOR	The company proposes to pay dividend at the rate of 0.001% on 65,111,022 Unlisted Non-Cumulative Optionally Convertible Redeemable Preference Shares for FY26 aggregating to Rs. 26,045. We support the resolution.

21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint G. B. S. Raju (DIN: 00061686) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	G. B. S. Raju, 52, is part of the promoter group and Non-Executive Non-Independent Director of GMR Airports Infrastructure Limited. He is currently Chairperson of the Airport business of the GMR Group. He has been on the board since May 1999 and has attended five out of six board meetings (83%) held in FY26. He serves as a member of the Nomination and Remuneration Committee (NRC): we believe the Audit Committee (AC) and NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Philippe Pascal (DIN: 08903236) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Philippe Pascal, 54, is Executive Director – Finance, Strategy and Administration of Aéroports de Paris S.A., the promoter and nominee of Aéroports de Paris S.A. on the board since August 2024. Aéroports de Paris SA holds 26.46% of the company's equity stake as on 30 June 2026. He attended three of the six board meetings (50%) held in FY26 and one of the three meetings (33%) held in FY25 since his appointment. Overall, he has attended four of the nine board meetings (44%) since joining the board. We expect directors to attend all board meetings: we have a threshold of 75% attendance at board meetings in the year of and three years prior to re-appointment. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance. We do not support the resolution.

21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Reappoint Prabhakara Rao Indana (DIN: 03482239) as Director, liable to retire by rotation	FOR	FOR	Prabhakara Rao Indana, 67, is Deputy Managing Director since August 2024 and has been associated with the GMR group since 1995. He oversees the construction and expansion of various airports and heads corporate functions, including P&C, Corporate BE and the IT Steering Committee. He has attended five out of six board meetings (83%) held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Approve remuneration of Rs. 750,000 payable to Narasimha Murthy & Co., Cost Accountants as cost auditor for FY27	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations. We support the resolution.

21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Approve issuance of equity or equity-linked securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds up to Rs. 50.0 bn	FOR	FOR	At current market price of Rs. 96.61 on 3 September 2026, the company will have to issue ~ 517.5 mn shares to raise capital of Rs. 50.0 bn. This will lead to a dilution of ~4.67% on the expanded capital base. The company states that capital raise will be for purposes of funding growth opportunities, investments in subsidiaries, joint ventures and affiliates, general corporate requirements. The company also expects to use some funds to reduce debt of the company and its subsidiaries. This is an enabling resolution and will empower the board to raise funds as and when the need arises. The fund raise would help improve the capital structure of the company. We support the resolution.
21-09-2026	GMR Airports Ltd	AGM	MANAGEMENT	Approve related party transactions with Delhi International Airport Limited (DIAL), a 74% subsidiary, up to Rs. 25.0 bn for FY27	FOR	FOR	Delhi International Airport Limited (DIAL), a 74% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of Indira Gandhi International Airports in New Delhi, India. GMR group holds 74% equity stake in DIAL and the remaining 26% is held by Airports Authority of India (AAI). The company seeks approval for related party transactions with DIAL upto Rs. 25.0 bn for FY27. The proposed transactions include concession fees for duty-free and cargo operations, rent/licence fees and common area maintenance (CAM) charges, electricity and water charges, security deposits, airport entry pass charges, advance development and bid award costs, reimbursement of expenses, including fuel expenses and corporate cost allocations, training services, and other allied/incidental transactions. The proposal also covers any new related party transactions with DIAL or unforeseen increases in the above transactions. Such transactions amounted to Rs. `14.9 bn in FY26 and Rs. 6.2 bn from 1 April

22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 each for FY26	FOR	FOR	The bank proposes a final dividend of Rs 5.0 per share (same in FY25). The total cash outflow for FY26 is Rs. 1.89 bn and the dividend payout ratio is 14.4% of standalone after-tax profits. We support the resolution.

22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Reappoint B R Ashok (DIN: 00415934), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	B R Ashok, 63, is a Chartered Accountant with over four decades of experience. He has served on board since 17 August 2019. He was appointed as Non-Executive Non-Independent Director from 27 August 2019, in view of his earlier association with the bank as Partner of audit firm – R K Kumar & Co. (now known as MSKC & Associates, Chennai) which were auditors of the bank for four years till FY14 (B R Ashok was the signing partner from FY11-FY13). The audit firm was reappointed as statutory auditor of the bank once again for FY18 (with B R Ashok as signing partner again) and carried out a limited review of the unaudited financials for Q1FY19. He has attended all twenty-two (100%) board meetings held in FY26. He is liable to retire by rotation, and his reappointments is in line with statutory requirements. We support the resolution.
22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Batliboi & Purohit as one of the joint statutory auditors for three years from conclusion of 2026 AGM and fix their remuneration	FOR	FOR	As per the RBI issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors must be appointed for a maximum term of three years. Further, as per RBI guidelines, the bank will need to appoint a minimum of two joint statutory auditors. Ravi Rajan & Co. LLP were appointed from the 2023 AGM and will complete three years at the 2026 AGM. The bank proposes to appoint Batliboi & Purohit as joint statutory auditors along with R.G.N. Price & Co from conclusion of the 2026 AGM. R.G.N. Price & Co were appointed as one of the joint statutory auditors from 2024 AGM. The bank proposes audit fee of Rs. 16.0 mn to Batliboi & Purohit and R.G.N. Price & Co each for FY27, and a certification fee of Rs 30,000 per certificate issued and reimbursement of actual out-of-pocket expenses. The bank paid aggregate audit fee of Rs 29.8 mn to the joint auditors in FY26 and total auditor remuneration was RS. 40.4mn. We support the resolution.

22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Biji Sreekrishnavilas Sankaranarayanan (DIN: 11534526) as Whole time Director designated as Executive Director for three years from 15 July 2026, liable to retire by rotation and fix her remuneration subject to RBI approval	FOR	FOR	Ms. Biji Sreekrishnavilas Sankaranarayanan, 54, is former Chief General Manager of South Indian Bank. She has over three decades of experience across branches and retail banking, corporate banking, MSME lending, credit, back-end operations and risk management. She has also led digital and process re-engineering initiatives, including centralized retail asset processing, implementation of Loan Origination Systems (LOS), digitization of supply chain finance and financial analysis. She holds an M.Sc. in Mathematics, an MBA in Human Resources and a Professional Certification in Management of Social Initiatives from IIM Kozhikode. The bank seeks shareholders' approval to appoint her as Executive Director for three years from 15 July 2026. Her appointment is approved by the RBI through their letter dated 13 May 2026. Her maximum annual remuneration will be Rs 25.0 mn (including variable pay and fair value of ESOPs). The proposed remuneration is in line with that paid to peers in the industry and size and complexities of the business
22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint M Aruna Shyam (DIN: 11789970), as Independent Director for four years from 18 July 2026	FOR	FOR	M Aruna Shyam, 44, has over two decades of experience in legal practice across civil, criminal, constitutional, corporate, banking, labour, insurance, co-operative and service laws. He has served as the Additional Advocate General for the State of Karnataka from 2020 to 2023, representing the state in constitutional, statutory and public law matters. He was designated as a Senior Advocate by the High Court of Karnataka in December 2021. He holds a postgraduate degree in Business Law and a Doctorate in Law, specializing in Constitutional and Criminal Law. His appointment is in line with statutory requirements. We support the resolution.

22-09-2026	Karnataka Bank Ltd.	AGM	MANAGEMENT	Appoint Parthasarathi Periaswamy (DIN: 08507318) as Independent Director for four years from 29 July 2026	FOR	FOR	Parthasarathi Periaswamy, 70, is a former Chief Information Security Officer and Chief General Manager (IT) at the Reserve Bank of India, where he was involved in cybersecurity, IT infrastructure and technology resilience initiatives. He has over three decades of experience in technology and cybersecurity, primarily in the financial sector. He has also served as Chief Technology Officer at the Institute for Development and Research in Banking Technology (IDRBT) and as a Consultant to the Reserve Bank Innovation Hub. He holds an M.Sc. in Statistics and an MBA in Information Systems. His appointment is in line with statutory requirements. We support the resolution.
24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2026	FOR	FOR	We have relied on the auditors' report, which is unqualified and does not raise concerns on the financial statements. Accordingly, the statements are in line with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern over the continued association of Patankar & Associates with the promoter group: the firm served as statutory auditors of GFL Limited for at least 19 years until the 2017 AGM, before being appointed as statutory auditors of Gujarat Fluorochemicals Limited at the 2019 AGM. We also raise concern over board independence – all independent directors have had long standing associations with the group. As a result, we believe the audit committee's independence is also compromised. We also flag the composition of the audit committee, which includes Vivek Jain, the Managing Director, and three tenured independent directors, creating a conflict of interest. We expect the audit committee to comprise only non-tenured independent directors. Notwithstanding these concerns, given that the

24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value of Re. 1.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 329.6 mn and the dividend payout ratio is 4.8% of standalone PAT, which is low. The company's dividend distribution policy is undated: it is unclear when the policy was last reviewed. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Niraj Kishore Agnihotri (DIN: 09204198) as Director, liable to retire by rotation	FOR	FOR	Niraj Agnihotri, 59, was appointed to the board as Whole time Director on 11 November 2025. He attended only one of the two board meetings (50%) held since his induction in FY26. He retires by rotation. We expect directors to attend at least 75% of meetings held in their year of appointment and over a three-year period. However, given his recent appointment to the board, we support the resolution.

24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Dr. Bir Kapoor (DIN: 01771510) as Deputy Managing Director for three years from 3 November 2026 and fix his remuneration	FOR	FOR	Dr. Bir Kapoor, 61, is Deputy Managing Director since 3 November 2023. He has over 38 years of experience in areas related to Fluoropolymers, Fluorospeciality Chemicals, FMCG, Textiles & Fiber Technology Development, Fibers, Metals and Chemicals. In FY26, he received Rs 63.1 mn which was 95.0x the median employee remuneration. His overall remuneration including performance pay will be capped at Rs. 80.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component. We expect companies to disclose performance metrics that will determine variable pay: this ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.
24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Reappoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole Time Director for one year from 11 November 2026 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 59, was appointed to the board as Whole time Director on 11 November 2025. He has over 35 years of experience in manufacturing, plant commissioning & operation, new product validations, project management and strategic planning. For the pro-rated period since his appointment in FY26, he received Rs. 17.4 mn. His overall remuneration including performance pay will be capped at Rs. 30.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component. We expect companies to disclose performance metrics that will determine variable pay: this ensures that variable pay is linked to the performance of the company. We also raise concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support the resolution.

24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Appoint Jignesh Kantilal Parmar (DIN: 11888186) as Whole Time Director, liable to retire by rotation, for one year from 12 August 2026 and fix his remuneration	FOR	FOR	Jignesh Kantilal Parmar, 50, was appointed as Whole-Time Director on 12 August 2026. He is a graduate in chemical engineering with 29 years of extensive experience in chemical manufacturing, process optimization, plant operations, quality assurance, and safety management. He has been working with the GFL group for the last three years as Unit Head at Ranjitnagar Plant. His proposed remuneration including performance pay will be capped at Rs. 11.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component. We expect companies to disclose performance metrics that will determine variable pay: this ensures that variable pay is linked to the performance of the company. We also raise concern that the appointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support his appointment and remuneration. We support the resolution.
24-09-2026	Gujarat Fluorochemicals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 payable to Kailash Sankhlecha & Associates as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate to the size and complexity of the business.

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 6.0 bn with Clean Max Ahhope Private Limited, a subsidiary	FOR	FOR	Clean Max Ahhope Private Limited (Ahhope) is a 65.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Hindustan Coca-Cola Beverages Private Limited holds the remaining 35.0% stake. Ahhope develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to end consumers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 6.0 bn with Ahhope. The proposed transactions include EPC services, O&M services, inter-corporate loans, support fees, guarantees and mortgage of assets and charges thereon. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages will be aligned with the underlying borrowings, for up to ten years from the date of availment of the facilities, with the facilities to be availed within three years from shareholder approval.
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 1.2 bn between CMES Power 2 Private Limited and Clean Max Kenai Private Limited, fellow subsidiaries	FOR	FOR	CMES Power 2 Private Limited is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES) and provides common infrastructure services for solar projects. Clean Max Kenai Private Limited (Kenai) is a 51.0% subsidiary of CMES, with Sangam (India) Limited holding the remaining 49.0% stake as per earlier disclosures. Kenai develops, generates and supplies renewable energy to industrial and commercial customers. The company seeks shareholder approval for related party transactions aggregating up to Rs. 1.2 bn between CMES Power 2 Private Limited and Kenai. The proposed transactions comprise sale of land of Rs. 420.0 mn and common infrastructure and O&M services aggregating to Rs. 810.8 mn. The land sale is proposed within three years from shareholder approval, while common infrastructure and O&M services are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. The current notice cites a previous Audit Committee approved

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 3.5 bn between Clean Max Surya Energy Private Limited and Clean Max Terra Private Limited, fellow subsidiaries	FOR	FOR	Clean Max Surya Energy Private Limited is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Clean Max Terra Private Limited (Terra) is a 74.0% subsidiary of CMES. UltraTech Cement Limited holds the remaining 26.0% stake in Terra. Terra develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. The company seeks shareholder approval for related party transactions aggregating up to Rs. 3.5 bn between Clean Max Surya Energy Private Limited and Terra. The proposed transactions comprise lease of land and land development charges. Both categories are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. The current notice cites a previous Audit Committee-approved limit of Rs. 116.2 mn for these transactions. Shareholder approval is now being sought for a proposed limit of Rs. 3,548.2 mn, as the transactions are expected to become material. The transactions
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.5 bn with Clean Max Iguazu Private Limited, a subsidiary	FOR	FOR	Clean Max Iguazu Private Limited (Iguazu) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Chemco Plastic Industries Private Limited holding the remaining 26.0%. Iguazu is engaged in the generation and sale of renewable energy. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 2.5 bn with Iguazu. The proposed transactions comprise EPC services, O&M services and support fees aggregating to Rs. 479.8 mn, inter-corporate loans of Rs. 1,095.0 mn, mortgage of assets and charges thereon of Rs. 442.4 mn, and guarantees Rs. 438.0 mn. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages will be aligned with the underlying borrowings, for up to ten years from the date of availment of the facilities, with the facilities to be availed within

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 16.4 bn with Clean Max Ilgohp Private Limited, a Wholly Owned subsidiary	FOR	FOR	Clean Max Ilgohp Private Limited (Ilgohp) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). It develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to end consumers. The company has stated that Ilgohp may subsequently be converted into a group captive SPV by admitting a captive customer as a shareholder. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 16.4 bn with Ilgohp. The proposed transactions comprise EPC, O&M and support fees of Rs. 3,105.7 mn, inter-corporate loans of Rs. 7,000.0 mn, equity infusion of Rs. 623.9 mn, mortgage of assets and charges thereon of Rs. 2,828.0 mn and guarantees Rs. 2,800.0 mn. EPC arrangements and equity infusion are proposed for three years. O&M services, inter-corporate loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages will be aligned
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 6.6 bn with Clean Max Kanha Private Limited, a subsidiary	FOR	FOR	Clean Max Kanha Private Limited (Kanha) is a 51.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Rockman Industries Limited holding the remaining 49.0% stake as per earlier disclosures. Kanha develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to end consumers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 6.6 bn with Kanha. The proposed transactions comprise EPC, O&M and support fees of Rs. 1,949.6 mn, inter-corporate loans of Rs. 2,193.0 mn, mortgage of assets and charges thereon of Rs. 649.4 mn and guarantees Rs. 1,773.8 mn. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages will be aligned with the underlying borrowings, for up to ten years from the date of

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 8.8 bn with Clean Max Karakoram Private Limited, a subsidiary	FOR	FOR	Clean Max Karakoram Private Limited (Karakoram) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Hero MotoCorp Limited holding the remaining 26.0% stake. Karakoram develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 8.8 bn with Karakoram. These comprise EPC, O&M and support fees of Rs. 1,933.9 mn, inter-corporate loans of Rs. 3,675.6 mn, mortgage of assets and charges thereon of Rs. 1,414.0 mn and guarantees of Rs. 1,751.2 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval, while guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee approved
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 5.0 bn with Clean Max Leo Private Limited, a subsidiary	FOR	FOR	Clean Max Leo Private Limited (Leo) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Rubamin Private Limited holding the remaining 26.0% stake as per earlier disclosures. Leo develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 5.0 bn with Leo. These comprise EPC and support fees of Rs. 791.0 mn, inter-corporate loans of Rs. 2,500.0 mn, mortgage of assets and charges thereon of Rs. 989.8 mn and guarantees Rs. 716.0 mn. EPC arrangements are proposed for three years; loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval, while guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee approved

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 23.0 bn with Clean Max Sphere Energy Private Limited, a subsidiary	FOR	FOR	Clean Max Sphere Energy Private Limited (Sphere Energy) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Gujarat Alkalies and Chemicals Limited holding the remaining 26.0% stake as per earlier disclosures. Sphere Energy develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 23.0 bn with Sphere Energy. These comprise EPC, O&M and support fees of Rs. 2,086.0 mn, inter-corporate loans of Rs. 19,020.5 mn and guarantees Rs. 1,881.0 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee-approved limit of Rs. 1,057.0 mn. However, the May 2026 postal ballot and
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.1 bn with Clean Max Teton Private Limited, a subsidiary	FOR	FOR	Clean Max Teton Private Limited (Teton) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with STT Global Data Centres India Private Limited holding the remaining 26.0% stake as per earlier disclosures. Teton develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval to provide inter-corporate loans aggregating up to Rs. 2,080.0 mn to Teton. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. They will be unsecured and repayable from available project cash flows. The current notice cites a previous Audit Committee-approved limit of Rs. 1,244.4 mn. However, the May 2026 postal ballot and July 2026 AGM separately sought shareholder approvals for Rs. 2,912.1 mn and Rs. 4,597.8 mn, respectively, with Teton. Further, transactions during Q1 FY27 aggregated Rs. 3,004.9 mn, exceeding the current proposed ICL limit. Since these figures may

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 448.7 mn with Clean Max Beta Private Limited, a step-down subsidiary	FOR	FOR	The notice classifies Clean Max Beta Private Limited (Beta) as a step-down subsidiary and discloses CMES' effective interest at 38.0%. Earlier disclosures described Beta as a 74.0% subsidiary, with Exide Industries Limited holding the remaining 26.0% stake. The change appears to arise from the transfer of CMES' entire investment in Beta to Clean Max Osaka Gas Renewable Energy Private Limited, formerly Clean Max Yamuna Private Limited. CMES holds 51.0% in Clean Max Osaka Gas Renewable Energy, resulting in an effective economic interest of approximately 37.7% in Beta. During FY26, CMES entered into agreements to transfer its investments in certain subsidiaries to Clean Max Osaka Gas Renewable Energy. CMES seeks shareholder approval for EPC transactions aggregating up to Rs. 448.7 mn with Beta. The transactions are proposed for three years and will support the construction and commissioning of Beta's renewable energy project. The current notice cites a previous Audit Committee approval
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 72.0 mn with Clean Max Astria Private Limited, a subsidiary	FOR	FOR	Clean Max Astria Private Limited is a 74% subsidiary of Clean Max Enviro Energy Solutions Ltd (CMES). Steel Strips Wheels Limited holds 26% stake in Clean Max Astria Private Limited as per the DRHP. Clean Max Astria Private Limited is engaged in the business of developing, generating and supplying renewable energy from solar, wind or wind solar hybrid and any other renewable energy sources to end consumers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 72.0 mn with Astria. The proposed transactions comprise EPC services, O&M services and support fees aggregating to Rs. 37.2 mn, inter-corporate loans of Rs. 11.6 mn and guarantees of Rs. 23.2 mn. The incremental approval increases the previous shareholder-approved limit cited in the notice from Rs. 1,912.3 mn to Rs. 1,984.3 mn. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 11.6 bn with Clean Max Ganga Private Limited, a step-down subsidiary	FOR	FOR	The notice classifies Clean Max Ganga Private Limited (Ganga) as a step-down subsidiary and discloses CMES' effective interest at 26.0%. Earlier disclosures stated that CMES held 51.0% in Ganga, while Emmvee Energy Private Limited held the remaining 49.0% stake. The change appears to arise from the transfer of CMES' entire investment in Ganga to Clean Max Osaka Gas Renewable Energy Private Limited, formerly Clean Max Yamuna Private Limited. Since CMES holds 51.0% in Clean Max Osaka Gas Renewable Energy, its effective economic interest in Ganga is approximately 26.0%. During FY26, CMES entered into agreements to transfer its investments in certain subsidiaries to Clean Max Osaka Gas Renewable Energy. CMES seeks shareholder approval for EPC transactions aggregating up to Rs. 11.6 bn with Ganga. The transactions are proposed for three years and will support the construction and commissioning of Ganga's renewable energy project. The current notice cites a previous Audit Committee-approved
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 1.3 bn with Clean Max Ichi Private Limited, a wholly owned subsidiary	FOR	FOR	Clean Max Ichi Private Limited (Ichi) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). It develops, generates and supplies renewable energy to industrial and commercial customers. The company has stated that Ichi may subsequently be converted into a group captive SPV by admitting a captive customer as a shareholder. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 1,287.5 mn with Ichi. These comprise EPC, O&M and support fees of Rs. 540.5 mn, inter-corporate loans of Rs. 249.0 mn and guarantees of Rs. 498.0 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee-approved limit of Rs. 1,324.2 mn for these transactions. The transactions support project execution, financing and

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 1.9 bn with Clean Max Patagonia Private Limited, a subsidiary	FOR	FOR	Clean Max Patagonia Private Limited (Patagonia) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Equinix India Private Limited holding the remaining 26.0%. Patagonia develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 1,853.3 mn with Patagonia. These comprise inter-corporate loans of Rs. 1,320.0 mn and mortgage of assets and charges thereon of Rs. 533.3 mn. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval. The security may support CMES' proposed rupee term-loan facility of up to Rs. 7.5 bn for project capital expenditure and temporary funding requirements. The current notice cites a previous Audit Committee-approved limit of Rs. 1,255.9 mn. However, the July 2026 AGM separately
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.1 bn with Clean Max Roku Private Limited, a wholly owned subsidiary	FOR	FOR	Clean Max Roku Private Limited (Roku) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). It was incorporated in FY27 and may subsequently be converted into a group captive SPV by admitting a captive customer as a shareholder. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 2,113.9 mn with Roku. These comprise EPC, O&M and support fees of Rs. 417.2 mn, inter-corporate loans of Rs. 940.5 mn, mortgage of assets and charges thereon of Rs. 380.0 mn and guarantees of Rs. 376.2 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval, while guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee-approved

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.1 bn with Clean Max San Private Limited, a wholly owned subsidiary	FOR	FOR	Clean Max San Private Limited (San) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). It was incorporated in FY27 and may subsequently be converted into a group captive SPV by admitting a captive customer as a shareholder. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 2,113.9 mn with San. These comprise EPC, O&M and support fees of Rs. 417.2 mn, inter-corporate loans of Rs. 940.5 mn, mortgage of assets and charges thereon of Rs. 380.0 mn and guarantees of Rs. 376.2 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval, while guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee approval
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 1.5 bn with Clean Max Shi Private Limited, a wholly owned subsidiary	FOR	FOR	Clean Max Shi Private Limited (Shi) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). It was incorporated in FY27 and may subsequently be converted into a group captive SPV by admitting a captive customer as a shareholder. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 1,494.2 mn with Shi. These comprise EPC, O&M and support fees of Rs. 303.6 mn, inter-corporate loans of Rs. 660.0 mn, mortgage of assets and charges thereon of Rs. 266.6 mn and guarantees of Rs. 264.0 mn. EPC arrangements are proposed for three years; O&M services, loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages may continue for up to ten years from availment of facilities, which must be availed within three years of approval, while guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee approval

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 1.6 bn with Clean Max Vega Power LLP, a subsidiary	FOR	FOR	Clean Max Vega Power LLP (Vega Power) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Equinix India Private Limited holding the remaining 26.0% stake. Vega Power develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval for related party transactions aggregating up to Rs. 1,592.4 mn with Vega Power. These comprise EPC and support fees of Rs. 601.4 mn, inter-corporate loans of Rs. 397.0 mn and guarantees Rs. 594.0 mn. EPC arrangements are proposed for three years; loans and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Guarantees are aligned with the project-financing tenure. The current notice cites a previous Audit Committee-approved limit of Rs. 1,130.0 mn. However, the May 2026 postal ballot and July 2026 AGM separately sought shareholder approvals for Rs. 2,429.2 mn and Rs. 2,942.2 mn, respectively, with Vega Power.
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 300.0 mn with Clean Max Power 4 Private Limited, a subsidiary	FOR	FOR	Clean Max Power 4 Private Limited (Power 4) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with PGP Gas Private Limited holding the remaining 26.0% stake. Power 4 develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval to provide inter-corporate loans aggregating up to Rs. 300.0 mn to Power 4. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. They will be unsecured and repayable from available project cash flows. The current notice cites a previous Audit Committee-approved limit of Rs. 1,639.2 mn for these transactions. Further, the May 2026 postal ballot and July 2026 AGM separately sought shareholder approvals for Rs. 1,879.4 mn and Rs. 9,067.7 mn, respectively, with Power 4. The company should explain the relationship between the proposed ICL and the earlier approvals and disclose the aggregate limits, utilisation and

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 400.0 mn with Clean Max Yellowstone Private Limited, a subsidiary	FOR	FOR	Clean Max Yellowstone Private Limited (Yellowstone) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Cummins India Limited, Cummins Technologies India Private Limited and Tata Cummins Private Limited hold 9.0%, 12.0% and 5.0%, respectively, aggregating to the remaining 26.0% stake. Yellowstone develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval to provide inter-corporate loans aggregating up to Rs. 400.0 mn to Yellowstone. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. They will be unsecured and repayable from available project cash flows. The current notice cites a previous Audit Committee-approved limit of Rs. 1,714.4 mn for these transactions. The July 2026 AGM separately included cash-pooling arrangements involving Yellowstone and other SPVs. The company should reconcile the transaction categories. The loan
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.0 bn with Clean Max Emerald Private Limited, a subsidiary	FOR	FOR	Clean Max Emerald Private Limited (Emerald) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with CEAT Limited holding the remaining 26.0% stake. Emerald develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval to provide inter-corporate loans aggregating up to Rs. 1,980.0 mn to Emerald. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. They will be unsecured and repayable from available project cash flows. The current notice classifies the proposed arrangement as a new material related party transaction. However, the May 2026 postal ballot separately sought shareholder approval for transactions aggregating up to Rs. 1,723.3 mn with Emerald. The company should clarify whether the current loan is a separate new arrangement, reconcile it with the earlier approval and disclose the cumulative exposure and available headroom.

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 3.8 bn with Clean Max Como Private Limited, a subsidiary	FOR	FOR	Clean Max Como Private Limited (Como) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). CEAT Limited holds the remaining 26.0% stake. Como develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 3.8 bn with Como. The proposed transactions comprise EPC services of Rs. 2,721.0 mn, mortgage of assets and charges thereon of Rs. 1,099.3 mn, and land development charges of Rs. 22.3 mn. EPC arrangements are proposed for three years, while land development charges are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Mortgages will be aligned with the underlying borrowings, for up to ten years from the date of availment of the facilities, which must be availed within three years from shareholder approval
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 2.0 bn with Clean Max Victoria Private Limited, a subsidiary	FOR	FOR	Clean Max Victoria Private Limited (Victoria) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with STT Global Data Centres India Private Limited holding the remaining 26.0% stake. Victoria develops, generates and supplies renewable energy to industrial and commercial customers. CMES seeks shareholder approval to provide inter-corporate loans aggregating up to Rs. 1,980.0 mn to Victoria. The loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. They will be unsecured and repayable from available project cash flows. The current notice classifies the proposed arrangement as a new material related party transaction. However, the May 2026 postal ballot separately sought shareholder approval for transactions aggregating up to Rs. 3,797.2 mn with Victoria. The company should distinguish the current loan from the earlier transactions and disclose the cumulative exposure, utilisation and remaining headroom

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating to Rs. 3.0 bn with Clean Max Sapphire Private Limited, a step-down subsidiary	FOR	FOR	The notice classifies Clean Max Sapphire Private Limited (Sapphire) as a step-down subsidiary and discloses CMES' effective interest at 38.0%. Earlier disclosures stated that CMES held 74.0% in Sapphire, while UltraTech Cement Limited held the remaining 26.0% stake. The change appears to arise from the transfer of CMES' entire investment in Sapphire to Clean Max Osaka Gas Renewable Energy Private Limited, formerly Clean Max Yamuna Private Limited. Since CMES holds 51.0% in Clean Max Osaka Gas Renewable Energy, its effective economic interest in Sapphire is approximately 37.7%. During FY26, CMES entered into agreements to transfer its investments in certain subsidiaries to Clean Max Osaka Gas Renewable Energy. CMES seeks shareholder approval for EPC, O&M and support-fee transactions aggregating up to Rs. 3,005.0 mn with Sapphire. EPC arrangements are proposed for three years, while O&M services and support fees are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 2.7 bn with Emmvee Energy Private Limited, an associate of a step-down subsidiary	FOR	FOR	Emmvee Energy Private Limited (Emmvee Energy) manufactures and supplies solar modules and other renewable energy systems and equipment. The current notice classifies Emmvee Energy as an associate of a step-down subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Emmvee Energy held a 49.0% stake in Clean Max Ganga Private Limited. CMES seeks shareholder approval to purchase solar modules aggregating up to Rs. 2.7 bn from Emmvee Energy. The transactions are proposed for three years. The procurement will support the construction and execution of CMES' renewable energy projects. The current notice classifies the proposed arrangement as a new material related party transaction. The proposed amount represents approximately 5.7% of Emmvee Energy's FY26 turnover of Rs. 47.6 bn. Emmvee Energy reported FY26 net worth of Rs. 12.9 bn and profit of Rs. 9.3 bn. Procurement of modules is integral to CMES' renewable energy

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 23.8 bn with Clean Max Kenai Private Limited, a subsidiary	FOR	FOR	Clean Max Kenai Private Limited (Kenai) is a 51.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Sangam (India) Limited holds the remaining 49.0% stake. Kenai develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 23.8 bn with Kenai. The proposed transactions comprise EPC services, O&M services, support fees and iRECs aggregating to Rs. 5,142.5 mn, inter-corporate loans of Rs. 9,787.0 mn, a combined limit of Rs. 3,989.0 mn for FD backed OD, mortgage of assets and related charges, land development charges of Rs. 145.3 mn, and guarantees of Rs. 4,765.9 mn. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans, support fees, iRECs and land development charges are proposed for the earlier of 25 years
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental Related Party Transactions aggregating to Rs. 16.0 bn with Clean Max Ni Private Limited, a wholly owned subsidiary	FOR	FOR	Clean Max Ni Private Limited (Ni) is a wholly owned subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Ni develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. The company has stated that Ni may cease to be wholly owned upon a corporate customer acquiring at least 26.0% equity under the group captive structure. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 16.0 bn with Ni. The proposed transactions comprise EPC services, O&M services, iRECs and support fees aggregating to Rs. 2,732.2 mn, inter-corporate loans of Rs. 6,326.4 mn, mortgage of assets and charges thereon of Rs. 4,570.5 mn, land development charges Rs. 11.1 mn, and guarantees Rs. 2,402.4 mn. EPC arrangements are proposed for three years, while O&M services, inter-corporate loans, support fees, iRECs and land development charges are proposed for the earlier of 25 years

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental Related Party Transactions aggregating to Rs. 76.2 mn With Clean Max Prithvi Private Limited, a Subsidiary	FOR	FOR	Clean Max Prithvi Private Limited (Prithvi) is a 51.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Borosil Renewables Limited holds the remaining 49.0% stake. Prithvi develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 76.2 mn with Prithvi. The proposed transactions comprise inter-corporate loans of Rs. 70.0 mn and land development charges Rs. 6.2 mn. Both categories are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. The inter-corporate loans are unsecured, with repayment dependent on available cash flows at the SPV. The current notice identifies the proposed amount as incremental to a previous shareholder-approved limit of Rs. 7,805.2 mn, increasing the cited limit to Rs. 7,881.4 mn.
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 17.4 bn with Clean Max Terra Private Limited, a subsidiary	FOR	FOR	Clean Max Terra Private Limited (Terra) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). UltraTech Cement Limited holds the remaining 26.0% stake. Terra develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 17.4 bn with Terra. The proposed transactions comprise EPC services and support fees aggregating to Rs. 1,268.8 mn, inter-corporate loans and inter-corporate term loans of Rs. 10,409.9 mn, land development charges Rs. 75.2 mn, and a combined limit of Rs. 5,608.5 mn for FD backed OD and mortgage of assets. The mortgage arrangements will support CMES' proposed NCD issuance of up to Rs. 25.0 bn, the proceeds of which will also be used to repay or refinance SPV borrowings. EPC arrangements are proposed for three years, while support

24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 3.5 bn with Clean Max Ajanta Private Limited, a subsidiary	FOR	FOR	Clean Max Ajanta Private Limited (Ajanta) is a 74.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES). Saint Gobain India Private Limited holds the remaining 26.0% stake. Ajanta develops, generates and supplies renewable energy from solar, wind, wind-solar hybrid and other renewable energy sources to industrial and commercial customers. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 3.5 bn with Ajanta. The proposed transactions comprise EPC services of Rs. 3,025.0 mn, inter-corporate loans of Rs. 200.0 mn and guarantees of Rs. 236.0 mn. EPC arrangements are proposed for three years, while inter-corporate loans are proposed for the earlier of 25 years from shareholder approval or the duration of the underlying PPA. The loans are unsecured, with repayment dependent on available cash flows at the SPV. Guarantees are aligned with the project financing tenure. The current notice identifies the proposed amount as
24-09-2026	Clean Max Enviro Energy Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve incremental related party transactions aggregating to Rs. 508.0 mn with Clean Max Vayu Private Limited, a subsidiary	FOR	FOR	Clean Max Vayu Private Limited (Vayu) is an 80.0% subsidiary of Clean Max Enviro Energy Solutions Limited (CMES), with Siva Wind Turbine India Private Limited holding the remaining 20.0% equity stake, as disclosed in the DRHP. Incorporated in July 2021, Vayu is engaged in owning, operating and maintaining common infrastructure assets for renewable energy projects, including pooling substations and transmission infrastructure. CMES seeks shareholder approval for incremental related party transactions aggregating up to Rs. 508.0 mn with Vayu. The proposed transactions comprise FD backed OD facilities and related charges of Rs. 505.0 mn, and transfer of material/stock of Rs. 3.0 mn. CMES will avail overdraft facilities against fixed deposits placed by Vayu to meet temporary liquidity and working capital requirements. The OD facilities have a one-year tenure, renewable annually within approved limits up to the earlier of 25 years from shareholder approval or the duration of the underlying PPA. Material/stock transfers are proposed for three

25-09-2026	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
25-09-2026	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Kaushal Shah (DIN: 01229038) as Director, liable to retire by rotation	FOR	FOR	Kaushal Shah, 47, is part of the promoter group and Whole-time Director. He has been associated with the company since its inception. He is responsible for manufacturing, sourcing, and distribution operations. He attended six of seven (85.7%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.

25-09-2026	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 366,000 to Kiran J Mehta & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
25-09-2026	Eris Lifesciences Ltd.	AGM	MANAGEMENT	Reappoint Sujesh Vasudevan (DIN: 08240092) as Independent Director for five years from 25 July 2027	FOR	FOR	Sujesh Vasudevan, 60, is senior advisor to Boston Consulting Group and Consultant to Warburg Pincus, with over three decades of experience in pharma industry. He has been on the board since 25 July 2022. He attended all seven (100%) board meetings in FY26. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

26-09-2026	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Sudhir Vrundavandas Valia, Ms. Raksha Sudhir Valia and Ms. Krishna Vrundavandas Valia from ‘promoter group’ category to ‘public’ shareholder category	FOR	FOR	The company has received requests from certain members of the promoter group seeking reclassification from the 'promoter group' category to the 'public' shareholder category. The outgoing promoter group members have confirmed compliance with the eligibility conditions prescribed under Regulation 31A of the SEBI Listing Regulations. We note that they collectively hold 1.80% of the company's equity share capital, while the continuing promoters hold 52.68%. Sudhir Valia is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd till 29 May 2019 and thereafter served on the board as a Non-Executive Non-Independent Director till his retirement from the board at 2025 AGM. Raksha Sudhir Valia is the sister-in-law of Dilip Shanghvi and wife of Sudhir Valia. Ms. Krishna Vrundavandas Valia is the mother of Sudhir Valia and mother-in-law of Ms. Raksha Sudhir Valia. The applicants collectively hold 1.8% of the company’s paid-up share capital as on 30 June 2026. The applicants are not
28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	AGAINST	We have relied upon the auditors’ report, which has raised emphasis of matter on inventory of Rs. 832.7 mn which has not moved for more than five years and no provision is made for the same. Based on the auditors’ report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). However, we raise concern that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board, even while the accounts were finalized. In the absence of critical oversight provided by the audit committee, we are unable to support the resolution.

28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 0.4 per equity share of face value Rs. 5.0 per share and confirm interim dividend of Rs. 4.5 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.8 bn and the dividend payout ratio is 42.7% of standalone after-tax profits. We support this resolution.
28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Reappoint Devulapally Venkata Srinivas Rao (DIN: 10652125) as Director, liable to retire by rotation	FOR	FOR	D V Srinivas Rao, 59, is Director (Technical) since 20 September 2024. Previously he led the in-house R&D division as General Manager (Design & Engineering) for three years. He has been associated with the company for three decades and has held various leadership roles. He attended all six (100%) board meetings held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support this resolution.

28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 200,000 to Narasimha Murthy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Sujay Kapoor (DIN: 11520665) as Director (Production) for five years from 6 March 2026	FOR	FOR	Sujay Kapoor, 55, is former Commodore (Armament Production and Indigenisation) at Naval Headquarters, New Delhi. The company seeks approval to appoint him as Director (Production) for five years from 6 March 2026. During his naval career, he implemented quality management systems and developed indigenised components. He has a M. Phil. in Defence and Strategic Studies from Defence Services Staff College, Wellington and Naval War College. He is also qualified as MBA and Mechanical Engineer.The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment. We support the resolution.

28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Shailesh Vagerwal (DIN: 11362136) as Chairperson and Managing Director from 9 July 2026 till his superannuation on 31 March 2031 or until further orders, whichever is earlier	FOR	FOR	Shailesh Vagerwal, 55, is Chairperson and Managing Director. He is a former officer of Indian Ordnance Factories Service. He has three decades of experience in the defence manufacturing sector and previously served as Chief General Manager at Ordnance Factory, Khamaria.The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. We support this resolution.
28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Ankush Munjal (DIN: 06787408) as Independent Director for three years from 17 August 2026	FOR	FOR	Ankush Munjal, 49, is an Advocate and Chartered Accountant practicing with M A G S & Associates, Chartered Accountants. He has 25 years of experience across corporate finance, banking, treasury, regulatory compliance, taxation, insolvency, audit, risk management and legal advisory. As per public sources, he practises before the Hon'ble Supreme Court and High Courts and previously handled corporate treasury at Aircel Limited and Jindal Stainless. He is also an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI). We support this resolution.

28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Ms. Vandana Agarwal (DIN: 11889628) as Independent Director for three years from 17 August 2026	FOR	AGAINST	Ms. Vandana Agarwal, 46, is a practicing Chartered Accountant with over two decades of experience including direct taxation, bank branch statutory audits, tax audits, internal audits, ROC Compliances and financial advisory. She is a qualified Chartered Accountant. As per public sources, she is associated with a political party. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. We do not support the resolution.
28-09-2026	Bharat Dynamics Ltd.	AGM	MANAGEMENT	Appoint Pankaj Joshi (DIN: 06385037) as Independent Director for three years from 17 August 2026	FOR	AGAINST	Pankaj Joshi, 58, is a Chartered Accountant and has experience in audits, taxation, financial planning, and regulatory compliance for corporate and public sector clients. Previously, he served as Independent Director at Punjab National Bank from December 2021 to December 2024.As per public sources, he is associated with a political party. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. We do not support the resolution.

28-09-2026	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. 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).
28-09-2026	Gokaldas Exports Ltd.	AGM	MANAGEMENT	Reappoint Mathew Cyriac (DIN: 01903606) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Matthew Cyriac, 57, is the Executive Chairperson of Florintree Advisors Private Ltd. He represents Clear Wealth Consultancy Services LLP (promoter), which held 8.8% equity stake in Gokaldas Exports Limited, as of 30 June 2026. He has served on board since 21 February 2008. He attended all six (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.

30-09-2026	Sky Gold And Diamonds Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter stating: the company has changed method of depreciation from Written Down Value to Straight Line Method from 1 April 2025 which increased the consolidated PBT by Rs. 69.3 mn. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30-09-2026	Sky Gold And Diamonds Ltd	AGM	MANAGEMENT	Reappoint Mahendra Chauhan (DIN: 02138084) as Director, liable to retire by rotation	FOR	FOR	Mahendra Chauhan, 47, is Whole-time Director. He has over 20 years of experience in the gem and jewellery sector and looks after the brand's production, design, quality control, technological improvement and research and development. He has been associated with the company since its inception and has been on the board since 7 May 2008. He attended all nine (100%) board meetings in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

30-09-2026	Sky Gold And Diamonds Ltd	AGM	MANAGEMENT	Appoint M S K A & Associates LLP, Chartered Accountants, as statutory auditors for five years from the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	M S K A & Associates LLP were appointed as Statutory Auditors from 9 May 2026 to 2026 AGM to fill the casual vacancy caused by resignation of V J Shah & Co. The overall remuneration paid to auditors in FY26 aggregated to Rs. 3.7 mn. The proposed remuneration is Rs. 8.1 mn for FY27 plus applicable taxes and reimbursement of out-of-pocket expenses. Remuneration payable for subsequent years shall be determined by the Board and Audit Committee. As per the company, the increase in remuneration is primarily attributable to the enhanced scope and complexity of the audit arising from the growth in the scale of the company's operations, increased regulatory and reporting requirements applicable to listed entities, the expertise and experience of the proposed audit firm, and alignment with prevailing market and industry benchmarks for audit services of similar nature and scale. We support the resolution.
30-09-2026	Sammaan Capital Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matter change in business model for an identified pool of loan exposures and investments. The basis for such identification, reclassification of such exposures, sale to Assets Reconstruction Company (ARC) and resulting losses that arose during the year ended 31 March 2026 has been presented as an 'Exceptional Item' of Rs. 64.99 bn and 'Other Comprehensive Loss' of Rs. 6.53 bn for the year ended 31 March 2026. Further, the auditors have raised another emphasis of matter regarding Management Overlay recognised by the company over and above the Expected Credit Loss (ECL) provision. The overlay has been assessed using multiple forward-looking scenarios, assumptions and management judgement, including assessment of probability-weighted outcomes. The auditors have not modified their opinion in respect of the above matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting

30-09-2026	Sammaan Capital Ltd	AGM	MANAGEMENT	Not fill vacancy caused by retirement of Sachin Chaudhary (DIN: 02016992) as Director, who does not seek to be reappointed	FOR	FOR	Sachin Chaudhary, 52, is Executive Director and Chief Operating Officer of the company. He has been on the board since 21 October 2016 and has been associated with the company as business head of retail mortgages since 2005. He attended all ten board meetings held in FY26. He retires by rotation. He has expressed his willingness to step down from the company and not offered himself for reappointment at the 2026 AGM. Accordingly, he will cease to be Whole-time Director company at the 2026 AGM. As per outcome of board meeting held on 7 September 2026, he will continue in the capacity of Chief Operating Officer off the board. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
30-09-2026	Sammaan Capital Ltd	AGM	MANAGEMENT	Approve raising of non-convertible debentures on private placement basis, up to Rs 250.0 bn	FOR	FOR	The outstanding NCDs issued by the NBFC as on 31 March 2026 stood at Rs. 285.0 bn and its total borrowing on a standalone basis as on 31 March 2026 stood at Rs. 481.0 bn. The issuance of securities will be within the overall borrowing limit, and the resolution is valid for one year from the date of approval. Sammaan Capital is required to maintain a slated minimum capital adequacy ratio at levels as per the regulatory requirement: the NBFC's debt levels will have to be maintained at regulated levels at all times. The capital adequacy ratio and Tier I as on 31 March 2026 stood at 20.3% and 19.1% respectively. Sammaan Capital's NCDs are rated CRISIL AA+/Stable, and ICRA AA+/Stable and CARE AA+/Stable: instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry low credit risk. We support the resolution.

30-09-2026	Sammaan Capital Ltd	AGM	MANAGEMENT	Appoint H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) as Non-Executive Non-Independent Director from 13 August 2026, liable to retire by rotation	FOR	FOR	H.E. Ms. Dalia Hazem Gamil Khorshid, 52, is Group Executive Officer and Managing Director of Beltone Holding, an IHC Group Company. The company has recently completed a strategic investment transaction with the Investor - Avenir Investment RSC Ltd (Avenir), part of the IHC Group. She will join the board as an IHC Group Nominee Director. As per earnings call transcript as on 19 August 2026, the transaction stands closed with share allotment to IHC having been completed on 31 March 2026. IHC's current equity ownership stands at 28.34%. IHC will own 43.5% of Sammaan after the warrant conversion, which has to happen within the next eighteen months. We note that as a part of the transaction, the company had sought approval to amend its Articles of Association (AoA) to assign board nomination rights to Avenir. As per the proposed amended AoA, Avenir would be entitled to appoint a minimum of three directors on the board as long as it is a promoter without defining any minimum shareholding for classification of the
30-09-2026	Sammaan Capital Ltd	AGM	MANAGEMENT	Reappoint Ms. Shefali Shah (DIN: 09731801) as Independent Director for three years from 14 November 2026	FOR	FOR	Ms. Shefali Shah, 66, is a retired Indian Revenue Services (IRS) Officer and retired as Principal Chief Commissioner of Income Tax. She has over 35 years of experience in her IRS career. She has been an independent director on the board since 14 November 2026. She attended all ten board meetings held in FY26. Her appointment as an independent director is in line with statutory requirements. We support the resolution.

30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	AGAINST	We have relied upon the auditors' report, which has issued an emphasis of matter regarding restatement of prior period comparative financials due to certain errors. The auditors have issued a qualified opinion on the internal financial controls due to material weaknesses that have been identified in the operating effectiveness of the company's internal financial controls with respect to review of impairment assessment of investments in an associate and a joint venture, assessment of loss allowance on loan given to a joint venture and provision towards collateral given against loan taken by an associate in accordance with the relevant Indian Accounting Standards. The said controls are quarterly controls and did not operate for a sufficient period of time, but they operated as on 31 March 2026. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. We do not support the resolution.
30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Agarwal (DIN: 01501767) as Director, liable to retire by rotation	FOR	FOR	Anil Kumar Agarwal, 51, is the Deputy Managing Director. He attended all thirteen (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value of Rs. 2.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 134.6 mn and the dividend payout ratio is 8.9% of standalone PAT, which is low. We support the resolution.
30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Reappoint Jagdish Prasad Chowdhary (DIN: 00313685) as Chairperson and Managing Director designated as Executive Chairperson for five years from 8 January 2027 and fix his remuneration as minimum remuneration and in excess of regulatory limits	FOR	FOR	Jagdish Prasad Chowdhary, 85, is the founder promoter and Chairperson and Managing Director. He is a member of the NRC which creates a conflict of interest. His remuneration over the past three years has been around Rs. 35.7 mn. Based on his proposed terms, we estimate his remuneration at Rs. 40.0 mn, which is reasonable for the size of business. His remuneration terms allow the company to pay him a remuneration of upto 5% of net profits. However, in the past, he has waived off his right to receive the entire remuneration. We expect the NRC to continue to remain judicious while deciding his overall remuneration. The company should cap his remuneration in absolute amounts. We support the resolution since the proposed remuneration is commensurate with the size and complexity of his responsibilities.

30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Reappoint Anil Kumar Agarwal (DIN: 01501767) as Executive Director designated as Deputy Managing Director for three years from 29 May 2027 and fix his remuneration as minimum remuneration from 1 April 2026	FOR	AGAINST	Anil Kumar Agarwal, 51, is the Deputy Managing Director. The company is seeking approval to make a one-time payment of Rs. 3.9 mn for FY26, which will take his FY26 remuneration to Rs. 41.7 mn, including fair value of stock options. Based on revised terms, we estimate his FY27 at Rs. 50.4 mn, including fair value of stock options. The stock options are granted at maximum 15% discount on the market price, however, there is no clarity on the quantum of stock options that can be granted to him. Further, his remuneration terms include an annual increase of 10%, which we do not support. The company should clarify if the automatic annual increase in remuneration of 10% is applicable to all employees. Additionally, the NRC has the powers to increase his salary further using further revisions, increments, incentives, bonus, benefits, perquisites and other payments. Given the enabling nature of approval, we do not support the resolution.
30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors not exceeding 1% of the net profits for five years from FY27	FOR	FOR	In the last five years, the company paid aggregate commission to its Non-Executive Directors, which ranged from 0.15% to 0.25% of its profits before tax. The previous commission payouts were reasonable and in line with industry peers. The company must set a cap on the amount of commission in absolute amount. We expect the company to remain judicious in its payouts going forward. We support the resolution.

30-09-2026	Titagarh Rail Systems Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 300,000 for M. R. Vyas and Associates as cost auditors for FY27	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations. We support the resolution.
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Appoint S R B C & Co. LLP as statutory auditors from 1 July 2026 to fill casual vacancy till 2027 AGM	FOR	FOR	The company's shares were listed on the stock exchanges on 15 June 2026 following the demerger and transfer of the aluminium undertaking to the company. Following the demerger, the company evaluated its statutory audit framework and decided to align the same with the Group. Haribhakti & Co. LLP, erstwhile auditors, resigned on 12 June 2026. Accordingly, the company appointed S R B C & Co. LLP as statutory auditors to fill casual vacancy from 1 July 2026 till the AGM of 2027. The outgoing auditors were paid fees of Rs. 0.09 mn for FY26. The proposed fees to S R B C & Co. LLP for FY27 shall be Rs. 50.0 mn exclusive of applicable taxes and out-of-pocket expenses. The company has stated that the variation in fees is attributable to revised scope of audit services

30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the company and certain identified related parties upto Rs. 119.14 bn for eleven months from May 2026 till March 2027	FOR	FOR	Vedanta Aluminium Metal Limited (VAML) is the primary aluminium undertaking of the Vedanta Group. It was listed on the exchanges on 15 June 2026. The company seeks approval for material related party transactions with 27 group entities: BALCO, a 51% subsidiary; 19 fellow subsidiaries; 3 Associates of the Ultimate Parent Company; 1 Body Corporate under the Ultimate Parent Company; 2 Section 8 Companies for CSR activities & 1 Employee Stock Option Trust for the implementation of its ESOP plans. The proposed transactions are largely operational in nature: purchase/sale of goods/services, reimbursement of expenses, purchase of power, CSR expenditure and ESOP-related transactions. However, the nature of proposed transactions is
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the Bharat Aluminium CO. Ltd (BALCO) and certain identified related parties upto Rs. 31.07 bn for eleven months from May 2026 till March 2027	FOR	FOR	BALCO is a 51% subsidiary of the company, the balance 49% is held by the Government of India. The company seeks approval for material related party transactions between BALCO and 19 other group entities: 13 fellow subsidiaries; 4 Associates of the Ultimate Parent Company; & 2 Section 8 Companies for CSR activities. The proposed transactions are largely operational in nature: purchase/sale of goods/services, IT and consultancy services, recoveries, reimbursement of expenses, purchase of power, CSR expenditure and ESOPrelated transactions. However, the nature of proposed transactions is enabling – including sale/ purchase of assets. We raise concern that certain CSR activities are being executed through promoter family entities, a practice we generally do not support. We believe CSR

30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026 and its implementation through Trust	FOR	AGAINST	The company seeks approval for Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026 (VAML ESOP 2026), under which up to 166.2 mn options may be granted. The scheme will be implemented through an employee welfare trust by way of secondary acquisition of shares. The overall scheme size is ~4.25% on the expanded capital base as on 30 June 2026. The exercise price is fixed at face value with an exercise period of eight months. The scheme is performance-linked: vesting shall be linked to a combination of business performance and individual performance metrics over a sustained performance period of three years. Business performance shall be evaluated based on the achievement of operational, financial, and strategic performance metrics as
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026 to employees of Holding Company and/or subsidiaries working in or outside India	FOR	AGAINST	Through resolution #3, the company proposes to extend VAML ESOP 2026 to eligible employees of the Holding Company and its subsidiary companies, in India or outside India. While we support extension ESOP schemes to unlisted subsidiaries, our view is linked to our view on resolution #2. We do not support the resolution.

30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026	FOR	AGAINST	Through resolution #4, the company seeks approval to acquire up to 166.2 mn equity shares by way of secondary acquisition for implementation of VAML ESOP 2026 through an irrevocable employee welfare trust, VAML ESOS Trust. Our recommendation is linked to our view on resolution #2. We do not support this resolution.
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Vedanta Aluminium Metal Limited – Employee Stock Option Plan 2026	FOR	AGAINST	The company proposes to provide money or loan to the VAML ESOS Trust, not exceeding 5% of the aggregate of paid-up share capital and free reserves, for acquisition of equity shares for implementation of VAML ESOP 2026 & VAML ESPP (resolution #6). The loan shall be repayable to the company from proceeds of exercise, permitted sale or transfer of shares and any other income of the trust. Our recommendation is linked to our view on resolution #2. We do not support this resolution.

30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026 and its implementation through Trust	FOR	FOR	The company seeks approval for Vedanta Aluminium Metal Limited – Employee Stock Purchase Plan 2026 (VAML ESPP 2026), under which up to 29.33 mn shares may be allotted. The scheme will be implemented through an employee welfare trust by way of secondary acquisition of shares. The overall scheme size is ~0.75% on the expanded capital base as on 30 June 2026. VAML ESPP 2026 shall be applicable only to eligible employees in grades M5 and below, with the objective of extending the benefits of employee ownership and longterm wealth creation to a wider base of employees. Managing Director & Chief Executive Officer, Whole-Time Directors, Heads of Departments (HoDs), and such other categories of employees shall not be eligible to participate in this scheme. The exercise price shall be nil
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026 to employees of Holding Company and/or subsidiaries working in or outside India	FOR	FOR	Through resolution #7, the company proposes to extend VAML ESPP 2026 to eligible employees of the Holding Company and its subsidiary companies, in India or outside India. Our view is linked to our view on resolution #6. We do not support the resolution.

30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026	FOR	FOR	Through resolution #8, the company seeks approval to acquire up to 29.33 mn equity shares by way of secondary acquisition for implementation of VAML ESPP 2026 through an irrevocable employee welfare trust, VAML ESOS Trust. Our recommendation is linked to our view on resolution #6. We support this resolution.
30-09-2026	Vedanta Aluminium Metal Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Vedanta Aluminium Metal Limited – Employee Share Purchase Plan 2026	FOR	FOR	The company proposes to provide money or loan to the VAML ESOS Trust, not exceeding 5% of the aggregate of paid-up share capital and free reserves, for acquisition of equity shares for implementation of VAML ESOP 2026 (resolution #2). & VAML ESPP 2026. The loan shall be repayable to the company from proceeds of exercise, permitted sale or transfer of shares and any other income of the trust. Our recommendation is linked to our view on resolution #6. We support this resolution.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Appoint S R B C & Co. LLP as statutory auditors from 1 July 2026 to fill casual vacancy till 2027 AGM	FOR	FOR	The company's shares were listed on the stock exchanges on 15 June 2026 following the demerger and transfer of the iron and steel undertaking to the company. Following the demerger, the company evaluated its statutory audit framework and decided to align the same with the Group. Haribhakti & Co. LLP, erstwhile auditors, resigned on 12 June 2026. Accordingly, the company appointed S R B C & Co. LLP as statutory auditors to fill casual vacancy from 1 July 2026 till the AGM of 2027. The outgoing auditors were paid fees of Rs. 0.09 mn for FY26. The proposed fees to S R B C & Co. LLP for FY27 shall be Rs. 24.5 mn, exclusive of applicable taxes and out-of-pocket expenses. The company has stated that the variation in fees is attributable to revised scope of audit services and the increased scale of operations and reporting requirements of the company as an independent listed entity. We support the appointment.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the company and certain identified related parties up to Rs. 151.13 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the Sesa Resources Limited (SRL), a material subsidiary and certain identified related parties up to Rs. 4.48 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the Sesa Mining Corporation Limited (SMCL), a material subsidiary and certain identified related parties up to Rs. 12.1 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the Bloom Fountain Limited (BFL), a material subsidiary and certain identified related parties up to Rs. 26.7 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the ESL Steel Limited (ESL), 95.49% subsidiary and certain identified related parties up to Rs. 11.3 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the Western Cluster Limited (WCL), a material subsidiary and certain identified related parties up to Rs. 26.5 bn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related parties between the Desai Cement Company Private Limited (DCCPL), a material subsidiary and certain identified related parties up to Rs. 113.6 mn for eleven months from May 2026 till March 2027	FOR	WITHDRAWN	The company has withdrawn this resolution through a corrigendum dated 21 September 2026 to Postal Ballot Notice. Accordingly, the proposed related party transactions stand withdrawn.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Iron and Steel Limited – Employee Stock Option Plan 2026 and its implementation through Trust	FOR	AGAINST	The company seeks approval for Vedanta Iron and Steel Limited – Employee Stock Option Plan 2026 (VISL ESOP 2026), under which up to 166.2 mn options may be granted. The scheme will be implemented through an employee welfare trust by way of secondary acquisition of shares. The overall dilution under the scheme is ~4.25% on the expanded capital base as on 30 June 2026. The exercise price is fixed at face value with an exercise period of eight months. The scheme is performance-linked: vesting shall be linked to a combination of business performance and individual performance metrics over a sustained performance period of three years. Business performance shall be evaluated based on the achievement of operational, financial, and strategic performance metrics as determined by management including but not limited to Volume, Cost of Production, EBITDA, Free Cash Flow, Market Capitalization against approved targets, and profit margins. The business performance condition shall have a minimum weightage of 50%
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Vedanta Iron and Steel Limited – Employee Stock Option Plan 2026 to employees of Holding Company and/or subsidiaries	FOR	AGAINST	Through resolution #3, the company proposes to extend VISL ESOP 2026 to eligible employees of the Holding Company and its subsidiary companies, in India or outside India. While we support extension ESOP schemes to unlisted subsidiaries, our view is linked to our view on resolution #2. We do not support the resolution.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Vedanta Iron and Steel Limited – Employee Stock Option Plan 2026	FOR	AGAINST	Through resolution #4, the company seeks approval to acquire up to 166.2 mn equity shares by way of secondary acquisition for implementation of VISL ESOP 2026 through an irrevocable employee welfare trust, VISL ESOS Trust. Our recommendation is linked to our view on resolution #2. We do not support this resolution.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Vedanta Iron and Steel Limited – Employee Stock Option Plan 2026	FOR	AGAINST	The company proposes to provide money or loan to the VISL ESOS Trust, not exceeding 5% of the aggregate of paid-up share capital and free reserves, for acquisition of equity shares for implementation of VISL ESOP 2026 & VISL ESPP (resolution #7). The loan shall be repayable to the company from proceeds of exercise, permitted sale or transfer of shares and any other income of the trust. Our recommendation is linked to our view on resolution #2. We do not support this resolution.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve Vedanta Iron and Steel Limited – Employee Share Purchase Plan 2026 and its implementation through Trust	FOR	FOR	The company seeks approval for Vedanta Iron and Steel Limited – Employee Stock Purchase Plan 2026 (VISL ESPP 2026), under which up to 29.33 mn shares may be allotted. The scheme will be implemented through an employee welfare trust by way of secondary acquisition of shares. The overall dilution under the scheme is ~0.75% on the expanded capital base as on 30 June 2026. VISL ESPP 2026 shall be applicable only to eligible employees in grades M5 and below, with the objective of extending the benefits of employee ownership and long-term wealth creation to a wider base of employees. Managing Director & Chief Executive Officer, Whole-Time Directors, Heads of Departments (HoDs), and such other categories of employees shall not be eligible to participate in this scheme. Eligible employees may voluntarily participate by contributing a maximum of 10% of their salary up to Rs. 750,000 per annum. Shares acquired under ESPP will have a minimum continuous holding period of 24 months from date of acquisition. Upon
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Vedanta Iron and Steel Limited – Employee Share Purchase Plan 2026 to employees of Holding Company and/or subsidiaries	FOR	FOR	Through resolution #7, the company proposes to extend VISL ESPP 2026 to eligible employees of the Holding Company and its subsidiary companies, in India or outside India. Our view is linked to our view on resolution #6. We do not support the resolution.

30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through trust route for the implementation of Vedanta Iron and Steel Limited – Employee Share Purchase Plan 2026	FOR	FOR	Through resolution #8, the company seeks approval to acquire up to 29.33 mn equity shares by way of secondary acquisition for implementation of VISL ESPP 2026 through an irrevocable employee welfare trust, VISL ESOS Trust. Our recommendation is linked to our view on resolution #6. We support this resolution.
30-09-2026	Vedanta Iron And Steel Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under Vedanta Iron and Steel Limited – Employee Share Purchase Plan 2026	FOR	FOR	The company proposes to provide money or loan to the VISL ESOS Trust, not exceeding 5% of the aggregate of paid-up share capital and free reserves, for acquisition of equity shares for implementation of VISL ESOP 2026 (resolution #2). & VISL ESPP 2026. The loan shall be repayable to the company from proceeds of exercise, permitted sale or transfer of shares and any other income of the trust. Our recommendation is linked to our view on resolution #6. We support this resolution.

FORM L-45 OFFICES AND OTHER INFORMATION

Bharti Life Insurance Company Limited
Formerly known as Bharti AXA Life Insurance Company Limited
As at : 30th September, 2026

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		212
2	No. of branches approved during the year		-
3	No. of branches opened during the year	Out of approvals of previous year	-
4		Out of approvals of this year	-
5	No. of branches closed during the year		-
6	No of branches at the end of the year		212
7	No. of branches approved but not opened		-
8	No. of rural branches		-
9	No. of urban branches *		212
10	No. of Directors:-		
	(a) Independent Director		3
	(b) Executive Director		1
	(c) Non-executive Director		4
	(d) Women Director***		1
	(e) Whole time director		
11	No. of Employees		
	(a) On-roll**:		4,013
	(b) Off-roll		-
	(c) Total		4,013
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents		49,576
	(b) Corporate Agents-Banks		8
	(c)Corporate Agents-Others		18
	(d) Insurance Brokers		51
	(e) Web Aggregators		-
	(f) Insurance Marketing Firm		2
	(g) Micro Agents		-
	(h) Point of Sales persons (DIRECT)		2,743
	(i) Other as allowed by IRDAI (To be specified		-

*212- The No. of Urban branches includes 2 Head-offices, branches in Urban, Metropolis and Semi-Urban.
** Including Fixed term employee on Company's Payroll, but does not include part time employee
*** Women director is also Independent director

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Individual Agents	Intermediaries - Corporate Agents-Banks	Intermediaries - Corporate Agents-Others	Intermediaries - Insurance Brokers
Number at the beginning of the quarter	3,971	49,004	8	15	46
Recruitments during the quarter	974	1,371	-	3	9
Attrition during the quarter	932	799	-	-	4
Number at the end of the quarter	**4,013**	**49,576**	**8**	**18**	**51**