



Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

For the Quarter ending: 30th June, 2026

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26-Apr-26	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. (Ms.) Sunita Maheshwari (DIN: 01641411) as Independent Director for three years from 30 March 2026 and approve remuneration at Rs. 3.0 mn per annum during her tenure	FOR	FOR	Dr (Ms.) Sunita Maheshwari, 59, is a Paediatric Cardiologist. She is co-founder of the Telerad Group which includes companies like Teleradiology Solutions, Telerad Tech and RXDX Healthcare. She has served on the board as an Independent Director since 30 March 2021. She attended 86% (twelve out of fourteen) board meetings held in FY25 and 80% (sixteen out of twenty) board meetings held in FY26 up to the date of the notice. We expect directors to attend all board meetings. The bank proposes to reappoint her as an Independent Director for second term of three years and pay her a remuneration of Rs. 3.0 mn p.a. She was paid sitting fees of Rs. 3.2 mn and a commission of Rs. 3.0 mn in FY25. We believe the bank should have sought shareholder approval for reappointment prior to the end of her first term. Notwithstanding, her reappointment is in line with statutory requirements, and the payment of remuneration is as per RBI guidelines. We support this resolution. We note that recently, Atanu Chakraborty, Independent Chairperson of the Bank resigned on 18 March 2026, citing issues regarding certain practices at the bank. However, we recognize that the RBI has issued a clean chit in favour of the bank in this regard.