Rangoli India Fund

Stewardship Activity

Sr. No.	Company Name	ISIN	Description	Type	Resolution No.	Meeting date	Cut off Date	Voting Date From	Voting Date To	Vote	Rationale	Casting date	Maker	Checker	Approver
1	Narayana Hrudayalaya Ltd	INE410P01011	Approve scheme of amalgamation with Meridian Medical Research & Hospital Limited	EGM	1	19-Jan-26	12-Jan-26	16-Jan-26	18-Jan-26	For	Meridian Medical Research & Hospital Limited (MMRHL) operates two multi-speciality hospitals in Howrah, West Bengal, and is a 99.1% subsidiary of Narayana Hrudayalaya Limited (NHL). The residual shareholding is primarily held by public shareholders, including West Bengal Industrial Development Corporation Limited, along with a few individual shareholders. The scheme proposes the amalgamation of MMRHL into NHL, pursuant to which NHL's shareholding in MMRHL will stand cancelled, and equity shares will be issued to the other shareholders of MMRHL. Under the scheme, one equity share of NHL will be issued for every two equity shares held in MMRHL. This issuance of 127,177 equity shares will result in a marginal dilution of ~0.06% to NHL's existing shareholders. The valuation and resultant exchange ratio appear reasonable. The amalgamation simplifies the group structure, and the dilution is marginal. We support the resolution.	12-Jan-26	Hrishali Shah	Rima Patel	Jay Kansara
2	Garware Technical Fibres Ltd.	INE276A01018	Appoint Ms. Kirti Dharmesh Mangwani (DIN: 07235467) as an Independent Director for five years from 25 November 2025	Postal Ballot	1	NA	12-Jan-26	20-Dec-25	18-Jan-26	For	Ms. Kirti Dharmesh Mangwani, 57, has over three decades of experience in graphic design, visual arts, and material innovation. She is an entrepreneur and serves as Director of Eazi Art (OPC) Private Limited. She has worked in the manufacturing and export of specialised art supplies and visual art installations with exposure to global art materials. She also serves as a Partner of Phoscalor Chemicals LLP and as Partner at Mangwani Fiduciary Services LLP. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	16-Jan-26	Hrishali Shah	Rima Patel	Jay Kansara

3	Caplin Point Laboratories Ltd.	INE475E01026	1. Appoint Ashok Partheeban (DIN: 02507261) as Non-Executive Non-Independent Director from 5 November 2025, designated as Vice-Chairperson, liable to retire by rotation 2. Appoint Vivek Partheeban (DIN: 02507289) as Non-Executive Non-Independent Director from 5 November 2025, designated as Vice-Chairperson, liable to retire by rotation 3. Appoint Dr. K C John (DIN: 01067374) as	Postal Ballot	1, 2, 3 & 4	31-Dec-25	26-Dec-25	2-Jan-26	31-Jan-26	For For Against For	1. Ashok Partheeban, 43, is a part of the promoter family, with over 20 years of expertise in the pharmaceutical industry. He is Business Head - LATAM since 2002, where he heads the Group's strategic business and marketing operations across the Latin American region—including Mexico, Colombia, Chile, and Central America. The company proposes to appoint him as Non-Executive Chairperson from 5 November 2025. He will not be entitled to any remuneration from the company but will continue to draw remuneration of USD 25,000 per month from Nuevos Eticos Neo Ethicals S.A., Guatemala, a step-down subsidiary, in his capacity as Business Head. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution. 2. Vivek Partheeban, 41, is a part of the promoter family, and was the Chief Operating Officer (COO) of the company till November 2025. He has been associated with the company since 2005. He leads the regulated markets business of Caplin Steriles Limited, a subsidiary. He also heads the company's global sourcing and supply chain optimization as the Head of Outsourcing Operations in China. The company proposes to appoint him as the Non-Executive Chairperson from 5 November 2025. He will not draw any remuneration from the company in his capacity as Non-Executive Vice-Chairperson. He retires by rotation, and his appointment is in line with statutory requirements. We support the resolution.The company should disclose details about the role and responsibilities of Vivek Partheeban after the end of his term as Chief Operating Officer in November 2025.	28-Jan-26	Hrishali Shah	Rima Patel	Jay Kansara

4	Narayana Hrudayalaya Ltd	INE410P01011	Approve scheme of arrangement with Integrated Care Private Limited	EGM	1	2-Apr-2026	26-Mar-2026	30-Mar-2026	1-Apr-2026	For	The proposed scheme involves the demerger of the clinical services business of NICPL, a wholly owned subsidiary, into Narayana Hrudayalaya Limited (NHL). The clinical services business is closely integrated with hospital infrastructure, with significant dependencies on specialist doctors, advanced diagnostics, and tertiary care pathways. Post-demerger, NICPL will focus exclusively on the Aarogyam preventive healthcare platform, which operates independently of hospital infrastructure and offers scalable, technology-enabled services. The clinical services business is relatively small (1.11% of NHL's standalone revenue in FY25). As per the company, consolidating this business within NHL is expected to improve operational efficiency, eliminate duplication of administrative functions, and enable better resource utilization and economies of scale. The separation allows both businesses to pursue distinct strategies aligned with their operating models. Further, since NICPL is a wholly owned subsidiary, the shareholding pattern of NHL will not change after the merger. There will be no material impact on the consolidated financials of NHL and given no shares are to be issued, there is no change in the economic interest of the shareholders. We support the resolution.	25-Mar-26	Hrishali Shah	Rima Patel	Jay Kansara
5	ITC Limited	IN30134820425945	appointment of Mr. Navin Agarwal as a Director of ITC Limited	Postal Ballot Event	1	NA	30th **January, 2026**	**17-Feb-26**	**18-Mar-26**	For	Mr. Navin Agarwal (Age: 55 years) is presently the Joint Secretary in the Department of Investment and Public Asset Management, Ministry of Finance, Government of India, responsible for disinvestment and capital management of Central Public Sector Enterprises. He also serves as the Administrator and a Member of the Body of Persons of SUUTI. He has completed his Bachelors in Economics from Delhi University, Masters in Climate Change, Management & Finance from Imperial Business School, London, and Master of Public Administration in Finance and Fiscal Policy from Cornell University, USA	17-Mar-26	Hrishali Shah	Rima Patel	Jay Kansara

6	Thomas Cook (India) Limited	INE332A01027	1. for appointment of Mr. Gurumoorthy Mahalingam (DIN: 09660723) as Non-Executive Independent Director for first term of 5 (five) consecutive years commencing from December 19, 2025 up to December 18, 2030. 2. re-appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a second term of 5 (five) consecutive years w.e.f. May 29, 2026 to May 28, 2031	Postal Ballot Event	1,2	NA	30-Jan-26	11-Feb-26	12-Mar-26	For:1, Against: 2	Ms. Sharmila Karve, 60, is a Chartered Accountant with experience in finance, accounts and audit. She is the former Diversity & Inclusion Head of the PWC Global network. She retired from PWC after a career of more than three decades with the firm. She has served on board since 29 May 2021. She has attended all five (100%) board meetings held in FY25 and all six board meetings in FY26 held till the date of this notice. We will consider her overall association with the promoter group while computing her tenure. We note that she has served as an Independent Director on the board of CSB Bank Limited, a Fairfax group company, since 20 July 2020. Thus, her overall association with the promoter group will exceed ten years during her proposed tenure. Therefore, we do not support her reappointment as an Independent Director.	11-Mar-26	Hrishali Shah	Rima Patel	Jay Kansara
7	CMS Info Systems Limited	INE925R01014	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as an Independent Director of the Company	Postal Ballot Event	1	NA	24-Mar-26	23-Feb-26	24-Mar-26	For	Ms. Vidya Krishnan brings close to four decades of experience at the State Bank of India (SBI) Group, with deep expertise in enterprise technology, large-scale digital platforms, and mission-critical IT systems. In her last role as Deputy Managing Director (Information Technology), she led SBI's Global Information Technology Centre and was responsible for the bank's global IT strategy and operations.She holds a Bachelor's degree in Physics and an MBA in Finance from the University of Mumbai and is a Certified Associate of the Indian Institute of Bankers (CAIIB).	17-Mar-26	Hrishali Shah	Rima Patel	Jay Kansara