

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
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in managerial remuneration payable to Sameer Khetarpal (DIN: 07402011), Managing Director and Chief Executive Officer, upto 10% of the net profits till the end of his tenure on 4 September 2027	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal's FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. His remuneration is high in comparison to the size and scale of the business. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company is seeking approval to increase the limit of managerial remuneration for Sameer Khetarpal upto 10% of net profits to enable him to exercise the ESOPs that have vested and are due to vest during the upcoming financial years, to the extent of ESOPs granted. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a perquisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) under which upto 5,000,000 stock options will be granted	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth, EBITDA/EPS, etc; as well as certain individual-level performance metrics including strategic contribution, leadership effectiveness, etc. The company has stated that it will disclose the performance criteria used for the vesting of options, along with the percentage of achievement against the total number of options granted, in the annual report. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution.

01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of JFL Employees Stock Option Scheme 2025 to employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies)	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies). Our recommendation is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of JFL Employees Stock Option Scheme 2025 through the trust route	FOR	FOR	Through resolution #4, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of JFL Employees Stock Option Scheme 2025	FOR	FOR	Through resolution #5, the company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. Our view on this resolution is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under JFL Employees Stock Option Scheme 2025	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust's realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust's administration of the ESOP Schemes. Our view on this resolution is linked to resolution #2. We support the resolution.

03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Randhir Singh Kalsi (DIN: 01453119) as Independent Director for two years from 11 August 2025	FOR	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board – Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as Independent Director for three years from 25 January 2026	FOR	FOR	Ms. Rashmi Hemant Urdhwareshe, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Ms. Rashmi Hemant Urdhwareshe serves on the boards of several auto component companies. The company must clarify how it intends to address any potential conflict of interest, given that some of these companies may have product overlaps with Uno Minda Ltd. Nevertheless, her reappointment is in line with the statutory requirements. We support the resolution.
04-10-2025	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Batra (DIN: 00020764) as Independent Director for five years from 25 August 2025 and approve his continuation on the board upon attaining 75 years of age	FOR	AGAINST	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. The company must appoint him as a Non-Executive Non-Independent director. We do not support the resolution.
05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 25 August 2025	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.

05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sridharan Kesavan (DIN: 00051976) as Independent Director for three years from 25 August 2025	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as Independent Director. We do not support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as Non-Executive Non-Independent Director from 9 August 2025, liable to retire by rotation	FOR	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 9 August 2025	FOR	FOR	Ms. Vibha Paul Rishi, 65, 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. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

14-10-2025	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Darshan Gada (DIN: 08174581) as Non-Executive Non-Independent Director from 18 August 2025, liable to retire by rotation	FOR	FOR	Darshan Gada, 43, is Regional Finance Director at Abbott Healthcare Private Limited. He heads the financial planning and analysis function for Abbott's Pharmaceuticals business in India. He has over 21 years of experience in finance commercial operations, taxation, supply chain finance, merger and acquisitions and strategy. He is a Chartered Accountant and holds a Commerce degree from R. A. Podar College, Mumbai. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution. With his appointment, five out of nine directors are Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Further, we note that Abbott India Ltd's board independence is at 33%, which is lower than the threshold stated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require that a majority of the board to comprise Independent Directors – the company must explain the rationale for the differential standards for the Indian entity vs the global parent.
14-10-2025	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak Ramyar Tata (DIN: 07297729) as Independent Director for five years from 1 November 2025	FOR	FOR	Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. He began his professional journey with A F Ferguson & Co. In 2002, he set up the firm's Sarbanes readiness practice. A F Ferguson & Co. became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and of audit learning. He has 35 years of professional experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.

15-10-2025	Hindustan Foods Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Contract Manufacturing (Nashik) Business unit of Avalon Cosmetics Private Limited (ACPL), promoter owned entity with Hindustan Foods Limited and amalgamation of Vanity Case India Private Limited (VCIPL), a group company, with Hindustan Foods Limited	FOR	AGAINST	In Part 1 of the proposed transaction, the company seeks to merge the contract manufacturing unit of the Nashik Plant of ACPL into the company. The consideration paid will be 19 shares of HFL for every 100 shares of ACPL. However, there is no clarity on the financial performance of the business unit being transferred. Given the lack of clarity, we are unable to determine whether the value ascribed to the unit is in line with its size and performance. In Part 2, the company proposes to amalgamate Vanity Case India Private Limited, a group company, that holds a 39.54% stake in Hindustan Foods Ltd and forms part of its promoter group. Post-amalgamation, the promoters of Hindustan Foods Ltd will directly hold shares in the company. This restructuring will simplify the shareholding structure and remove the existing layers. While we support Part 2 of the transaction, we do not support Part 1. Therefore, we are unable to support the resolution.
15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and CEO for five years from 1 September 2025 and fix her remuneration	FOR	AGAINST	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025. As per the shareholder notice, her FY25 pay as CEO aggregated Rs. 187.4 mn. Based on the proposed terms, her annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 184.4 mn, which includes an annual incentive of Rs. 100.0 mn. The company should have disclosed the performance metrics that determine her variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped her overall pay in absolute terms. We recognize that she is a professional and her skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate her overall pay. Accordingly, while we support her appointment, we do not support the resolution due to the lack of clarity on her remuneration.

15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Singh (DIN: 07006067) as Executive Director and CEO (NBFC) from 1 September 2025 till 22 July 2027 and fix his remuneration	FOR	AGAINST	Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. As per the shareholder notice, his FY25 pay aggregated Rs. 102.4 mn. Based on the proposed terms, his annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 112.7 mn, which includes an annual incentive of Rs. 70.0 mn. The company should have disclosed the performance metrics that determine his variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped his overall pay in absolute terms. We recognize that he is a professional and his skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate his overall pay. Accordingly, while we support his appointment, we do not support the resolution due to the lack of clarity on his remuneration.
19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naveen Tahilyani (DIN: 06594510) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Naveen Tahilyani, 51, is the Regional CEO at Prudential Plc, overseeing operations in India, Africa, the Philippines, and the CLM markets (Cambodia, Laos, and Myanmar) and leads the Group's Health business across all geographies. Previously, he was the MD & CEO of Tata Digital Private Limited and has over seven years of experience in the insurance sector. He also spent seventeen years with McKinsey & Company, where he advised banks and insurance companies across Asia. He holds a Postgraduate Diploma in Business Management from IIM Ahmedabad and a B.Tech. in Electronics and Communication from IIT Madras. His appointment is in line with the statutory requirements. We support the resolution.
19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Samit Upadhyay (DIN: 11288692) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Samit Upadhyay, 45, is the Head – Retail Assets at ICICI Bank Limited, responsible for strategy, growth, and P&L across secured and unsecured lending businesses, including mortgages, auto, education, and personal loans. He has over two decades of experience in financial services, of which around a decade has been with the ICICI Group and has held leadership positions across banking and insurance. Prior to his current role, he served as President – CFO and Head of Propositions & Health at Tata AIA Life Insurance. He has also served as Chief Risk Officer at Tata AIA and held senior actuarial positions at HDFC Life and ICICI Prudential Life Insurance. He is a Chartered Accountant and Fellow of the Institute of Actuaries of India. His appointment is in line with the statutory requirements. We support the resolution.

22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Singhal (DIN: 00422796) as Independent Director for five years from 11 November 2025	FOR	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Chhatwal (DIN: 07624616) as Non-Executive Non-Independent Director from 28 August 2025, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
23-10-2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Capital Foods Private Limited (CFPL): a 75% subsidiary, for an aggregate amount not exceeding Rs. 16.5 bn for FY26	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercorporate deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn - operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25. The approval includes providing financial support to CFPL - we generally require the financial support to be in the ratio of shareholding. Notwithstanding, we understand that TCPL expects to acquire 100% equity in CFPL over a three-year period and is therefore extending the entire support. We raise concerns the approval is being sought for outstanding amounts for financial transactions. We believe the approved limit should consider the gross amount especially of borrowings and repayments, not just the outstanding balance. Notwithstanding, we support the resolution given CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.

24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Khandelwal (DIN: 08763979) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head–Trade. He will be responsible for the company's trade business across verticals such as mobility, reserve power, and last-mile connectivity. Rajeev Khandelwal received Rs. 17.7 mn as remuneration as Senior President and Head-Trade for the period 20 November 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 67.8 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Rajeev Khandelwal is a professional and his skills and experience carry a market value. We support the resolution.
24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pravin Saraf (DIN: 10137023) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head–Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His role includes strategic planning, execution, and continuous improvement initiatives aimed at enhancing productivity, cost efficiency, and innovation. Pravin Saraf received Rs. 14.2 mn as remuneration as Senior President and Head-Operations for the period 23 October 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 36.9 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Pravin Saraf is a professional and his skills and experience carry market value. We support the resolution.

26-10-2025	Lemon Tree Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the Union Territory of Delhi and consequent alteration to Clause II of the Memorandum of Association (MoA)	FOR	FOR	The registered office is currently located in Union Territory of Delhi at Asset No. 6, Aerocity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. The company states that the registered office is being relocated to a prime, well-connected area in Sector 60, Gurgaon, near Golf Course Extension Road, offering convenient access to Cyber City and Delhi International Airport. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.
29-10-2025	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 8 September 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve slump sale of Swiggy Limited's ecommerce business - 'Instamart Undertaking' to Swiggy Instamart Private Limited - indirect step-down wholly-owned subsidiary	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.

01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for sale and transfer of investment in Roppen Transportation Services Private Limited (Rapido) to MIH Investments One B.V (MIH)	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the company has not disclosed the financial profile of Rapido. In the absence of financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint D K Singh (DIN: 10485073) as Independent Director for five years from 12 February 2026	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.

02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint John Speight (DIN: 09160041) as Executive Director for five years from 10 October 2025, liable to retire by rotation and fix his remuneration which will not exceed 5% of net profits	FOR	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is variable pay at maximum payout. However, we raise concern that his remuneration is high in absolute amounts, and it is unclear how the company has benchmarked his remuneration. Given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we recognize the company's strong financial performance, considering stock options grants in FY25, executive remuneration aggregated 19.8% of FY25 PBT, which is high. Since John Speight will be replacing Gautam Samanta (ED upto 10 October 2025) on the board, we believe executive remuneration will remain at similar levels in FY26. The company must consider disclosing granular performance metrics that determine variable pay. We do not support the resolution.
04-11-2025	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 100.0 mn equity shares at Rs. 1,800.0 per share (face value Rs. 5.0) for an aggregate consideration not exceeding Rs. 180.0 bn	FOR	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.

05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Sucheth Rao (DIN: 00108880) as Executive Vice Chairperson in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 July 2028	FOR	FOR	<p>Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. He has been associated with the company since 29 July 2003. In July 2023, he was reappointed as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. As Executive Vice Chairperson, he will focus on long-term planning, risk management, sustainability, Neuland Foundation initiatives, and stakeholder engagement.</p> <p>In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). The overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.</p>
05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Saharsh Rao (DIN: 02753145) as Chief Executive Officer and Managing Director in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 May 2030	FOR	FOR	<p>Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He has been associated with the company since 21 May 2009. In July 2025, he was reappointed as Whole Time Director, Vice Chairperson, and Managing Director for five years from 1 June 2025. The company now proposes to redesignate him as Chief Executive Officer & Managing Director from 1 April 2026 till the remainder of his current term on 31 May 2030. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged.</p> <p>In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). While Davuluri Saharsh Rao's pay is capped in absolute terms, the overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.</p>

08-11-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Mahan Energen Limited (MEL), a 94.4% subsidiary, and Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 37.75 bn from Rs. 17.75 bn for FY26	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between MEL and PPTSL, including sale and purchase of power upto Rs. 17.8 bn for FY26. As of 30 June 2025, the company entered transactions worth Rs. 8.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26, primarily for the sale of power. The higher limit is being sought because of the increased plant load factor at the Mahan Thermal Power Plant and the higher volume of power being sold in the merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between PPTSL and MEL aggregated Rs. 6.6 bn. The transactions are operational and in the ordinary course of business. We support the resolution.
08-11-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal, pledging and leasing of assets exceeding 20% of the assets of present and future material subsidiaries and potential reduction in shareholding of material subsidiaries below 50%	FOR	FOR	TBO LLC is a step-down subsidiary of TBO Tek Limited (TBO Tek) and a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO Tek). TBO LLC has acquired Classic Vacations LLC for a consideration of USD 125 mn (~Rs. 11.0 bn). There is no clarity on the valuation of Classic Vacations LLC. However, we understand that it is being acquired from a third party. The acquisition will be funded internally (through inter-company loans) and a loan by Standard Chartered Bank of USD 70 mn (Rs. 6.2 bn) to be taken by TBO LLC. The loan will be secured by a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC, pledge on 100% of the ownership interest of Classic Vacations LLC to be acquired by TBO LLC and a charge on all the assets of Tek Travels DMCC, TBO LLC and Classic Vacations LLC. Thus, the company seeks approval of shareholders in case the pledge on shares / charge on assets of its material subsidiaries are invoked. The proposed resolution will have material implications for the company's business and financial profile in case the collateral is called in. However, we assume that this is part of the requirement of the lender for securing the loan of USD 70 mn. Thus, we support the resolution.

11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Jalota (DIN: 00152021) as Independent Director for five years from 13 September 2025	FOR	FOR	Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. He also served as the Director General of Shipping, Additional Secretary Finance, Maharashtra and GST Commissioner, Maharashtra. He holds a Master's degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (AcSIR). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Hariharan (DIN: 10156705) as Independent Director for five years from 13 September 2025	FOR	FOR	Sriram Hariharan, 55, has led ICICI Bank's international banking group and has served as President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank's Canada and UK subsidiaries. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor's degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15-11-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Keith Hsiu Chin Lim (DIN: 11276851) as Non-Executive Non-Independent Director from 9 September 2025, liable to retire by rotation	FOR	FOR	Dr. Keith Hsiu Chin Lim, 51, is the Group Chief Medical Officer at IHH Healthcare Berhad (IHH), the ultimate holding company and an Adjunct Associate Professor. He leads the Group's initiatives in clinical quality, patient safety, and value-based care, with over 20 years of experience as a radiation oncologist. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from the National University of Singapore and is a Fellow of the Royal Australian and New Zealand College of Radiologists. We note that five of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution

16-11-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve preferential issue of upto 272,974,043 convertible warrants to Asia II Topco XIII Pte. Ltd at a price of Rs. 227.0 each, aggregating ~ Rs. 62.0 bn	FOR	FOR	The bank proposes to issue 272,974,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The dilution on account of the issuance is also 9.99% for the existing shareholders. The funds shall be utilized to support the bank's business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank's balance sheet, and for any other purposes as decided by the Board. We also note that in the event the Bank's Capital to Risk-Weighted Assets Ratio ("CRAR") falls below 13.5% on account of inorganic or organic growth, the Investor shall expedite further payment before the end of the exercise period. Further, regardless of the stock price, the Investor shall fully subscribe to the warrants within the 18 month period as per the Investment Agreement. Thus, we support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve grant of special right to Asia II Topco XIII Pte. Ltd. to nominate one Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution #1), the right to appoint one non-executive director. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that nonfinancial institutions who are non-promoters cannot hold more than 10% of the equity capital / voting rights in a bank. Further, any person who acquires 5% or more of the paidup share capital or voting rights in a bank is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association. Further, since the nominee director is liable to retire by rotation, the appointment will be subject to shareholders approval on a periodic basis. We support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve revision in fix remuneration payable to KVS Manian (DIN: 00031794), Managing Director & CEO for FY26 from 1 July 2025	FOR	AGAINST	KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. KVS Manian's fixed pay for FY26 is proposed at Rs 41.3 mn untill the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 82.6 mn to Rs. 165.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife and if no Medical Insurance plan is available, the entire medical expense for self and wife would be reimbursed by the Bank. We do not support such perpetual terms in the remuneration structure. Hence, we do not support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve revision in fix remuneration payable to Harsh Dugar (DIN: 00832748), Executive Director, from 1 July 2025	FOR	AGAINST	Harsh Dugar is serving as Executive Director since June 2023. Harsh Dugar's fixed pay for FY26 is proposed at Rs 20.0 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 40.0 mn to Rs. 80.0 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife or a capped medical cover for self and wife for life. While this policy seems applicable for all whole time directors, we do not support such perpetual terms in the remuneration structure. Hence we do not support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve payment of variable pay – cash component and grant of stock options to KVS Manian (DIN: 00031794), Managing Director & CEO for FY25	FOR	FOR	KVS Manians FY25 fix pay was Rs. 32.4 mn and he was also granted 1.6 mn stock options with a fair value of Rs. 120.0 mn as one-time joining bonus which was approved by the RBI. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 8,328,767 and 156,500 stock options (aggregate fair value in the range of Rs. 10.0 mn to Rs. 36.6 mn) towards the non-cash component of variable pay for KVS Manian taking his total remuneration for FY25 in the range of Rs. 170.7 mn to Rs. 193.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve payment of variable pay – cash component and grant of stock options to Harsh Dugar (DIN: 00832748), Executive Director for FY25	FOR	FOR	Harsh Dugar's FY25 fix pay was Rs. 14.7 mn. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 5.0 mn and 162,300 stock options (with an aggregate fair value in the range of Rs. 10.3 mn to Rs. 38.0 mn) towards the non-cash component of variable pay for Harsh Dugar taking his total remuneration for FY25 in the range of Rs. 30.0 mn to Rs. 57.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.

28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of Arliga Ecoworld Business Parks Private Limited (Arliga) from BSREP III New York FDI I (DIFC) Limited and and BSREP III New York II (DIFC) Limited (part of Brookfield Group)	FOR	FOR	The Trust proposes to acquire Arliga Ecoworld Business Parks Private Limited (Arliga), which holds the Ecoworld campus in Bengaluru, for a consideration of Rs. 131,250.0 mn, which is at a of 6.54% to the average of two independent valuations conducted – from a Brookfield entity. Ecoworld campus is an income-generating office park in a prime Bengaluru micro-market with high occupancy. The acquisition is expected to strengthen the Trust's portfolio scale and improve diversification. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 3.0% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.. We support the resolution.
28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve issue of units through institutional placement to raise up to Rs. 35.0 bn	FOR	FOR	The Trust proposes to raise up to Rs. 35.0 bn through institutional placement. The issue price will be based on SEBI's pricing formula for preferential issues of InvIT units. The proceeds of the issue will be used for (i) Ecoworld acquisition (see resolution #1) (ii) Repayment of debt and (iii) General purposes. At the current unit price (Rs. 336.39 – closing price as on 17 November 2025), the dilution will be 14.6% on the expanded unit base, which is high. Notwithstanding, because the proceeds will primarily be used for Ecoworld acquisition (see resolution #1) and given the regulatory and governance structure in place for REITs, we support the resolution.
29-11-2025	Varun Beverage s Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jugal Kishore Mohapatra (DIN: 03190289) as Independent Director for three years from 4 December 2025	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.

02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director and CEO from 5 December 2025 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Director from 31 October 2025, liable to retire by rotation	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Whole time Director designated Joint Managing Director for five years from 31 October 2025 and redesignated Joint Managing Director and CFO from 5 December 2025, and fix his remuneration	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company should disclose the performance metrics which determine variable pay. Notwithstanding, the company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We support the resolution. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his appointment.

02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+, CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
06-12-2025	Coforge Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
06-12-2025	Interglobe Aviation Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, liable to retire by rotation	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) under which up to 527,403 stock units will be granted (fresh issue of upto 319,023 units and secondary acquisition of upto 208,380 units)	FOR	AGAINST	Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) will result in a dilution of ~0.4% on the expanded capital base (due to fresh issue). The units will be granted at face value, which reflects a ~99.7% discount to the current market price. When the exercise price is at a significant discount to market price, we expect mandatory vesting of all units to be linked to predefined performance criteria that must be disclosed with targets. As per the notice, vesting of atleast 50% options will be based on achievement of certain performance criteria like revenue and profitability indicators. These criteria are broad and do not provide visibility on achievement parameters. Further, balance 50% may vest solely on continuation of employment. We expect companies to provide granular clarity on performance criteria along with the targets, or a commitment to disclose such targets subsequently in the annual report after the vesting of options. In the current case (RSU 2025), not all units may vest based on performance, and even for the 50% options that have a performance-linked vesting, the disclosures are not sufficiently detailed. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) to employees of subsidiary companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of RSU 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of upto 208,380 shares by Dr. Lal PathLabs Employee Welfare Trust for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares for implementation of RSU 2025. Our view is linked to resolution #1. We do not support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks approval for provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reduction of options reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to 722,875 from 1,250,278 options/ shares, for grant of upto 527,403 units under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval to reduce the reserve under ESOP 2022 and allocate upto 527,403 units for grant under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.0 bn from Rs. 1.08 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's existing authorised share capital is Rs. 1.08 bn comprising 108.0 mn equity shares of Rs. 10.0 each. To facilitate the bonus issue under resolution #7, the company seeks to increase its authorised share capital to Rs. 2.0 bn comprising 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 837.8 mn from the securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 837.8 mn comprising 83.78 mn equity shares of Rs. 10.0 each. Post-bonus, the paid-up capital will increase to Rs. 1.68 bn comprising 167.6 mn equity shares of Rs. 10.0 each, supported by the increase in authorised share capital under resolution #6. The bonus marks ten years of listing and is expected to improve stock liquidity. We support this resolution.
08-12-2025	Swiggy Ltd	EGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	FOR	FOR	Swiggy's cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For Q2FY26, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base – which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Alok Dhir (DIN: 00034335) as Independent Director for five years from 1 November 2025	FOR	AGAINST	Alok Dhir, 64, is the founder and Managing Partner of Dhir & Dhir Associates, a New Delhi based law firm. He is a Chartered Accountant and a lawyer and has over four decades of experience in corporate, commercial and civil law with special focus on corporate and financial restructuring, insolvency laws, takeovers, M&A and banking law. We note that JK Cement Limited has been a client of Dhir & Dhir Associates. This business relationship creates a potential conflict of interest. Thus, we do not consider Alok Dhir to be an Independent Director on the board of the company. We are unable to support the resolution.

10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 120.0 bn	FOR	FOR	As on 30 September 2025, the company had outstanding standalone borrowings of Rs. 63.2 bn. As per the company's Q2FY26 earnings report, the company has expansion plans wherein it expects to incur capital expenditure in the range of Rs. Rs. 28.0 bn to Rs. 30.0 bn for FY26 and Rs. 35.0 bn for FY27. We believe the company should have disclosed granular details regarding the rationale for a 1.25x increase in borrowing limit, given the available headroom within the current limit. Notwithstanding, we note that the company has previously been judicious in its debt raises. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ which denote high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 150.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
11-12-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer from 1 January 2026 till 31 August 2028, liable to retire by rotation and fix his remuneration	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. Prior to that, he was working with Maruti Suzuki India Limited. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. We expect the company to disclose the quantum of variable pay which he is eligible to receive and disclose the performance metrics which determines his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.

14-12-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Kalyan Jewellers Limited – Employee Stock Option Plan 2020 (ESOP 2020)	FOR	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. Under the existing provisions, the company grants ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee – 2.8 mn options have been granted and are outstanding under the current ESOP 2020 scheme. The modification to the scheme will result in an additional dilution of 0.3% on the expanded capital base. Vesting of options will be time-based apart from which the committee may prescribe performance conditions for vesting. In the past, the company has granted options at discount to market price ranging from 12%-59%. We do not favour ESOP schemes where options are granted at a significant discount (more than 20%) to the market price unless all ESOPs granted would vest based upon predefined performance parameters. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. We do not support the resolution.
15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 1 January 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Whole-time Director from 12 August 2026 for two years or an earlier date to conform with the retirement policy, liable to retire by rotation and fix his remuneration	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.

16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Ms. Madhu Dubhashi (DIN: 00036846) as an Independent Director post attaining 75 years of age on 6 February 2026 till the end of her tenure on 19 February 2026	FOR	FOR	Ms. Madhu Dubhashi, 74, is the former CEO of Global Data Service of India Limited. She has four decades of experience in capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. She has been associated with the company since 20 February 2021 and has attended all four (100%) board meetings held in FY25. The company seeks her continuation on the board after she attains 75 years of age on 6 February 2026. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keval Navinchandra Doshi (DIN: 03635213) as an Independent Director for five years from 6 February 2026	FOR	FOR	Keval Navinchandra Doshi, 53, is former Partner, Ernst & Young Private Limited (mergers & acquisitions). Prior to that he was associated with KPMG India Private Limited for nine years. He has over two decades of experience in finance and taxation. He has been associated with the company since 6 February 2021. He has attended all four (100%) board meetings held in FY25 and two (100%) board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kamal (DIN: 01083088) as an Independent Director for five years from 6 November 2025	FOR	FOR	Raj Kamal, 66, is former Indian Civil Services officer of 1989 batch. He has experience of over 36 years in foreign trade, education, social justice, information technology, broadcasting, commerce and industry. He served Government of India in various capacities such as DS, Director, Joint Secretary in Ministry of Commerce and Industry, among other roles. His appointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallavi Gokhale (DIN: 00036369) as an Independent Director for five years from 6 November 2025	FOR	FOR	Ms. Pallavi Gokhale, 54, is the director of Gokhale Charity Foundation. Public sources indicate that she is former partner, EY LLP, India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. We support the resolution.

16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ashok Ramnarayan Boob (DIN: 00410740) as Whole Time Director designated as Executive Vice Chairperson from Managing Director w.e.f. 1 April 2026 to 27 July 2027 and fix his remuneration	FOR	FOR	Ashok Ramnarayan Boob, 72, is part of the promoter family and the Managing Director. He has been on the board since its incorporation in 2003. He has over five decades of experience in the chemical industry. He received Rs. 95.0 mn in FY25, we estimate his FY26 compensation at Rs. 99.1 mn and FY27 compensation at Rs. 112.6 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. Notwithstanding, we note that he is a first-generation promoter, and his remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Ashok Sikchi (DIN: 02351154) as Managing Director from Whole Time Director for five years w.e.f. 1 April 2026 and fix his remuneration	FOR	AGAINST	Siddhartha Ashok Sikchi, 44, is promoter and Whole time Director. He has been associated with the company since December 2006. He has over two decades of experience in the speciality chemical industry. He is responsible for R&D, new projects, business development, quality systems and information technology. He received Rs. 85.5 mn in FY25, we estimate his FY26 compensation at Rs. 89.6 mn and FY27 compensation at Rs. 101.2 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. We raise concerns about basis and methodology used for remuneration benchmarking; his remuneration appears significantly higher than that of other, more experienced members of the Board. While we support his redesignation, given the uncapped nature, unclear structure and high level of remuneration compared to company size, we do not support the remuneration. We do not support the resolution.

17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director for five years from 18 September 2025	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Girija Balakrishnan's role as Partner at Malvi Ranchoddas & Co is equivalent to a whole-time engagement. That said, she has attended all board meetings across her listed company engagements in FY25 except at GFL Ltd where her attendance was 75%. Given her overall strong attendance record, we support the resolution.
17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Viswanathan Lakshmanan (DIN: 00193056) as an Independent Director for five years from 18 October 2025	FOR	FOR	Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. He has over 42 years of experience in financial services, information technology, media and pharma industry. His appointment is in line with the statutory requirements. We support the resolution.
17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Vageesh Gupta (DIN: 07837351) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Vageesh Gupta, 40, is the Head of Partners Group's Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. as a consultant. We note that four of eight directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Yogesh Yadav (DIN: 06788269) as Independent Director for five years from 13 November 2025	FOR	FOR	Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy – consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. He also advised other portfolio companies, including a freight & logistics business and a dental chain. His earlier experience includes his role as Principal – Operations at India Equity Partners. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
18-12-2025	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 69(22) of the Articles of Association (AoA)	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.
20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thomas Mathew T (DIN: 00130282) as Independent Director for five years from 1 October 2025	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor- Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure on the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashim Kumar Modi (DIN: 11342680) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 17 October 2025	FOR	AGAINST	<p>Ashim Kumar Modi, 49, is an Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi.</p> <p>He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. The Chairperson of the board is a Non-Executive Promoter and as per regulations, at least 50% of the board must comprise Independent Directors. However, as on 1 December 2025, the proportion of Independent Directors on the board is 33%. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support the resolution.</p>
20-12-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, nominee of Currant Sea Investments B.V., liable to retire by rotation, from 30 September 2025	FOR	FOR	<p>Narendra Ostawal, 48, is nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm's investment advisory activities in India. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.</p>

20-12-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Mythili Vutukuru (DIN: 10371961) as Independent Director for three years from 24 September 2025	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. She is a professor and researcher in computer systems, with expertise in operating systems, computer networking, virtualization, and cloud computing. She has experience in advising mid corporates and startups in technology domain. Dr. (Ms.) Mythili Vutukuru has been serving as an external expert in the Standing Committee on Technology at NSE Clearing Limited since 2021. She holds a B.Tech. in Computer Science and Engineering from IIT Madras in 2004, and MS and PhD degrees in Electrical Engineering and Computer Science from MIT. The bank proposes to appoint her as an Independent Director for three years from 24 September 2025. Her appointment is in line with statutory requirements. We support the resolution.
21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age.	FOR	AGAINST	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International. In the past, he has also worked with Fonterra Brands, The Gillette Company, Nestle, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. The company also seeks approval for his continuation on the board on attainment of 75 years of age. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years , as we believe that this is not in line with the spirit of the regulations.

21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). Before that, he was Managing Director (Global Banking and Subsidiaries) of SBI, where he led the International Banking group, Corporate Banking, Treasury Operations and successfully guided SBI's non-banking subsidiaries including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets. He served as the Managing Director and CEO of SBI Funds Management Private Limited from November 2013 to August 2016. He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Pankaj Mital (DIN: 00194931) as Whole Time Director from 1 April 2025 till end of his tenure on 30 September 2026 and fix it as minimum remuneration	FOR	FOR	Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President – SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company's ESOP 2025 scheme. The company should disclose the performance parameters that govern his variable pay. Notwithstanding, his proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.

22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	AGAINST	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him. We believe the company should disclose the quantum of stock options, if any proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
23-12-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nilima Joshi (DIN: 00204705) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Nilima Joshi, 64, is Chartered Accountant and Partner, Chaturvedi & Co. LLP with over 40 years of experience. She has worked across domains such as taxation, audit, company law, and business restructuring for public and private enterprises. She has led professional bodies, served on government committees, and presided over the Rotary Club of Calcutta. Her appointment is in line with statutory requirements. We support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnakumar Vaidyanathan (DIN: 08976508) as Whole-time Director, liable to retire by rotation, for five years from 1 September 2026 and fix his remuneration	FOR	AGAINST	Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Whole-time Director of Eris Lifesciences Limited (Eris). He has over 25 years of experience spanning life sciences, corporate finance, and management consulting. We raise concerns over his membership of the Audit Committee (AC). We believe that the AC should comprise only independent directors to avoid any potential conflict of interest. His FY24 and FY25 pay aggregated Rs. 68.7 mn and Rs. 45.8 mn, respectively. His proposed terms entitle him to an annual pay of Rs. 47.5 mn, excluding stock options. While he is entitled to stock options, there is no clarity on the grants during his proposed tenure. He was last granted options in FY24, and there is no discernible pattern in the periodicity of past stock option grants, as he has received options in three out of the last five years. Based on the past grants, ESOPs could constitute a significant portion of his overall pay. The company should have capped the maximum number of options that may be granted to him. In the absence of clarity on his future grants, we are unable to estimate his overall pay and, thus, do not support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for five years from 5 January 2026	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She has served on the board of Eris Lifesciences Limited (Eris) since January 2021. Public sources indicate, that she is currently the Co-Head (India practice) at Ashurst, a UK-based law firm. She was previously associated with Khaitan & Co. Eris availed legal services from Khaitan & Co. in FY25. The company must clarify, if it has availed, or plans to avail services from Ashurst during her proposed tenure. While her reappointment is in line with statutory requirements, we raise concerns over her board meeting attendance. After full attendance in FY23, her attendance declined to 67% in FY24 and further to 60% in FY25 (3 of 5 meetings). As a result, her three-year average attendance stands at 76%, marginally above our 75% threshold. Even during the current financial year (meetings till 12 November 2025), her attendance was low at 67%. While her reappointment is in line with our policy, given the secular decline in her attendance, we do not support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 2,306,372 equity shares at a price of Rs. 1,835.35 per share, aggregating ~Rs. 4,233.0 mn, to Naishadh Shah, for the acquisition of the balance 30% stake in Swiss Parenterals Limited, a 70% subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Naishadh Shah, Director of Swiss Parenterals Limited, a 70% subsidiary, for the acquisition of the balance 30% equity stake in the subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narasinganallore Venkatesh Srinivasan (DIN: 01893686) as Independent Director for three years from 25 November 2025	FOR	FOR	Narasinganallore Venkatesh Srinivasan, 68, is currently the Chief Executive Officer (CEO) of Bharat InvITs Association. He has over 40 years of professional experience in the banking and financial services sector, including more than 20 years in Treasury and International Banking. He started his career with IDBI, where he served for 19 years, during which he served in senior leadership roles such as Chief Financial Officer and Executive Director. Additionally, he has held positions as CEO of the Association of Mutual Funds in India (AMFI) and Executive Director at Lakshmi Vilas Bank. He was also an ex officio invitee to SEBI's Mutual Funds Advisory Committee and a member of SEBI's Corporate Bonds and Securitization Advisory Committee. He has a Bachelor's in Science (B.Sc.) and is a Chartered Accountant. He also is Certified Associate of the Indian Institute of Bankers. His appointment is in line with the statutory requirements. We support this resolution.

25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satyajit Dwivedi (DIN: 08118455) as Independent Director for three years from 25 November 2025	FOR	FOR	Satyajit Dwivedi, 65, is former Managing Director and Chief Executive Officer of Nabkisan Finance Limited. He has over 35 years of professional experience in Agriculture and Rural Economy, Microfinance, Co-operation, Banking, Business Management, Finance, Financial Inclusion and Risk Management. He started his career with Bank of India and then held multiple senior cadre positions in NABARD. He has been a faculty member of College of Agricultural Banking of the RBI and has also served as the Chief Executive Officer of the National Centre for Financial Education. He holds a Bachelor of Science in Physics and a Master of Science with specialization in Semiconductor Physics from Utkal University. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds a Diploma in Microfinance from the Indian Institute of Banking and Finance. His appointment is in line with the statutory requirements. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2025	FOR	FOR	Ms. Malini Thadani, 68, is currently Executive Director at World Monuments Fund. She has over four decades of professional experience and has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She was with the Indian Revenue Service from 1980 to 1995. She was Head of Corporate Sustainability, Asia at HSBC, Hong Kong and has held leadership positions in the areas of communications, sustainability, CSR and public affairs at HSBC India. She attended all eleven board meetings held in FY25 (100%). Her reappointment is in line with statutory requirements. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY26	FOR	FOR	Sanjay Agarwal, 55, is the Promoter, Managing Director and Chief Executive Officer of the Bank. He has been associated with the bank since inception and was first appointed as the Managing Director in 2008. He was paid a remuneration of Rs. 53.3 mn in FY25 (including variable pay of Rs. 24.5 mn). As per the revised terms, we estimate his annual remuneration to be in the range of Rs. 61.3 mn – Rs. 132.6 mn. 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. We support this resolution.

25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole-time Director and Deputy CEO for FY26	FOR	FOR	Uttam Tibrewal, 53, is a Commerce graduate from University of Delhi. He leads the Branch Banking, Retail Assets (Wheels, Micro Business Loans, and Home Loans), Commercial Banking, Microfinance, Bancassurance & Wealth, and Marketing verticals of the bank. He received a remuneration of Rs. 52.5 mn payable in FY25 (including variable pay of Rs. 27.5 mn). As per the revised terms, we estimate his annual remuneration in the range of Rs. 61.3 mn-132.6 mn. 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 the targets and performance parameters for performance linked compensation. Notwithstanding, we support the revision in remuneration. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526) as Director, liable to retire by rotation, for three years from 19 April 2026	FOR	FOR	Sanjay Agarwal, 55, has been the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and has been on the board of AU Financiers since 22 January 2003. He is a Chartered Accountant and Commerce graduate. He attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support this resolution.
26-12-2025	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025	FOR	FOR	Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 each into five equity shares of face value Re. 1.0 each	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post subdivision, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027	FOR	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.

28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions with Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 127.2 bn from Rs. 82.2 bn for FY26	FOR	FOR	<p>In the FY25 AGM the company sought approval for related party transactions between Adani Power Limited and PPTSL, including sale and purchase of power upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 50.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26, primarily for the sale of power. The higher limit is being sought due to estimated increase in volume and rate for supply of power in merchant market through PPTSL.</p> <p>The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between Adani Power Limited and PPTSL aggregated Rs. 22.7 bn. The transactions are operational and in the ordinary course of business. We support the resolution.</p>
28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Nath Misra (DIN: 00575501) as Independent Director for three years from 4 December 2025	FOR	FOR	<p>Narendra Nath Misra, 71, is former Director (Operations) NTPC. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has experience in several power sector functions including design, engineering, contracts & procurement, human resources and operation services. We note that he is an independent director on the boards of several other power companies. The company must clarify how it will manage any potential conflict of interest. Notwithstanding, his appointment is in line with the statutory requirements. We support the resolution.</p>