

Canara HSBC Life Insurance							
Details of Votes cast during the quarter ended : 31st December of the Financial year 2025-2026							
Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the decision
<b>Jubilant Foodworks Limited</b>							
01/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.	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/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	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 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/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve the grant of stock options to the employees/directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	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/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	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/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	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/Oct/2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Approval for provision of money by the Company to JFL Employees Welfare Trust.	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.
<b>UNO Minda Ltd</b>							
03/Oct/2025	UNO Minda Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	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/Oct/2025	UNO Minda Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwaresh (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	FOR	Ms. Rashmi Hemant Urdhwaresh, 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 Urdhwaresh 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.
<b>Britannia Industries Limited</b>							
04/Oct/2025	Britannia Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	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 Jamnala 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/Oct/2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25, 2025 to August 24, 2030, not liable to retire by rotation.	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emara MGF Ltd, 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/Oct/2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	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.
<b>Cummins India Limited</b>							
07/Oct/2025	Cummins India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Thierry Bruno Pimi Nouyeuve (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Thierry Bruno Pimi Nouyeuve, 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/Oct/2025	Cummins India Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	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.
<b>Cyient DLM Ltd</b>							
10/Oct/2025	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajendra Velagapudi (DIN: 06507627) as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company, for a period of two years from 01.07.2025 to 30.06.2027, liable to retire by rotation and including remuneration.	FOR	FOR	Rajendra Velagapudi, 62, is the Managing Director of Cyient DLM Ltd. Following the resignation of Cyient DLM's CEO, Anthony Montalbano, in May 2025, he assumed charge as both MD and CEO. He also served as the Chief Business Officer of Cyient Ltd. (holding company), till 21 May 2025. He did not draw any remuneration from Cyient DLM in FY24 and FY25, except for RSUs valued at Rs. 2.1 mn granted in FY25. He may have received remuneration from Cyient Ltd., but the details have not been disclosed. Based on the proposed terms, his annual pay is estimated at Rs. 60.3 mn, including the fair value of 50,000 RSUs. Anthony Montalbano, the former CEO, was paid Rs. 91.9 mn in FY25, excluding ESOPs. The company must clarify whether Rajendra Velagapudi will receive any additional remuneration from group entities, including the parent company. While the proposed pay is slightly high for the company's current scale, we note that he is a professional and his skills carry a market value. Further, we take comfort from the company's clarification through a stock exchange filing that performance criteria for RSUs include achieving a PAT of Rs. 1.8 bn, which is more than double the FY25 PAT. Thus, his equity-based compensation (~35% of his proposed pay) is tied to a challenging profitability target. We support the resolution.
10/Oct/2025	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	To approve the continuation of directorship of Mr. BVR Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. (holding company) and Non-Executive Director of Cyient DLM Limited. He attended all six board meetings held in FY25. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. We support the resolution.
<b>Endurance Technologies Limited</b>							
14/Oct/2025	Endurance Technologies Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective 1st November, 2025 up to and including 31st October, 2030.	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.
<b>Aditya Birla Capital Limited</b>							
15/Oct/2025	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and Chief Executive Officer of the Company for the period effective from 01 September 2025 to 31 August 2030 (both days inclusive) and fixation of 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/Oct/2025	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for the period effective from 01 September 2025 to 22 July 2027 (both days inclusive) and fixation of 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.
<b>Crompton Greaves Consumer Electricals Ltd</b>							
19/Oct/2025	Crompton Greaves Consumer Electricals Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Sundaram Damodaranair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	FOR	FOR	D Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in April 2008, after serving for over 34 years. He has been on the board of Crompton Greaves Consumer Electricals Ltd. as Independent Director and Chairperson since 26 August 2015 and attended all eight board meetings held in FY25. Upon completion of his second term on 17 September 2025, the company proposes to appoint him as Non-Executive, Non-Independent Director and Chairperson until he attains 75 years of age, in line with the company's Nomination and Remuneration Policy. The company states that the board will benefit from his experience, industry knowledge and institutional memory. The appointment is in line with statutory requirements. We support the resolution.
<b>Titan Company Limited</b>							
22/Oct/2025	Titan Company Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	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/Oct/2025	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th 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.
<b>Tata Consumer Products Ltd</b>							
23/Oct/2025	Tata Consumer Products Ltd	Postal Ballot	MANAGEMENT	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	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.
<b>Exide Industries Limited</b>							
24/Oct/2025	Exide Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including 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/Oct/2025	Exide Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including 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.
<b>HCL Technologies Limited</b>							
29/Oct/2025	HCL Technologies Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be 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. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
<b>Cello World Ltd</b>							
31/Oct/2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527) as the Chairman and Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. He has attended all five (100%) board meetings held in FY25. We note that he was not paid any remuneration from the company in the past. He received Rs. 14.0 mn in FY25 from WIM Plast Ltd, a listed subsidiary of the company, where he is MD. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as CMD, given the lack of clarity on his remuneration structure, we are unable to support the resolution. We also raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors.
31/Oct/2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027527) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Pankaj Ghisulal Rathod, 57, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. We note that he was not paid any remuneration from the company in the past; he received Rs. 12.0 mn in FY25 from WIM Plast Ltd a listed subsidiary of the company, where he is Joint MD. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution.
31/Oct/2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Gaurav Pradeep Rathod (DIN - 06800983) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Gaurav Pradeep Rathod, 37, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. We note that he was not paid any remuneration from the company in the past. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution. The company must also clarify if he receives remuneration from any other sources.
31/Oct/2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Gagandeep Singh Chhina (DIN - 07397540) as a Non-Executive, Non-Independent Director of the Company with effect from August 11, 2025 liable to retire by rotation.	FOR	FOR	Gagandeep Singh Chhina, 47, is Director – Private Equity, ICICI Venture Funds Management Company Limited. Earlier he was as nominee of India Advantage Fund 54 I and India Advantage Fund 55 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited which collectively holds 5.47% equity in the company. He has 17 years of experience in private equity and financial services industry. He has been associated with the company since 21 October 2022. He has attended four out of five (80%) board meetings held in FY25 and 13 out of 14 (93%) board meetings since his appointment. He is liable to retire by rotation. We support the resolution.
<b>Swiggy Ltd</b>							
01/Nov/2025	Swiggy Ltd	Postal Ballot	MANAGEMENT	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a lump sum sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	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 lump 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/Nov/2025	Swiggy Ltd	Postal Ballot	MANAGEMENT	Approval of Material Related Party Transaction for the sale and transfer of 163,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V. for a consideration of INR 1968,00,00,000.	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 (MIHF) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIHF 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.
<b>Coforge Ltd</b>							
02/Nov/2025	Coforge Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	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/Nov/2025	Coforge Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	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 comprise 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.
<b>Adani Ports and Special Economic Zone Limited</b>							
03/Nov/2025	Adani Ports and Special Economic Zone Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	FOR	Manish Kejriwal, 57, is the founder and Managing Partner of Kedaara Capital- a private equity firm. In the past he was associated with Temasek, where he founded the India Office. He was Senior Managing Director and also held multiple responsibilities at Temasek, Singapore. He also was a Partner at McKinsey & Company, Inc. and was part of the New York, Cleveland and Mumbai offices, worked at the World Bank in Washington D.C. and with Goldman Sachs as Principal Investment/Corporate Finance in HK. We support the resolution.
<b>Infosys Limited</b>							
04/Nov/2025	Infosys Limited	Postal Ballot	MANAGEMENT	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the ICDR.	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
<b>Bank of India</b>							
07/Nov/2025	Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	FOR	P.R. Rajagopal, 58, is the Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expires on 28 February 2026. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure till the date of superannuation on 31 July 2027, or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure from 28 February 2026. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: P.R. Rajagopal was paid Rs. 5.9 mn as remuneration for FY25. He has attended seventeen out of nineteen (89%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.



17/Nov/2025	Mahanagar Gas Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	FOR	Ajay Sinha, 56, is currently serving as Chief General Manager at GAIL (India) Limited, as per public sources. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 30 September 2025. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Ajay Sinha as Deputy Managing Director. He has over three decades of experience in the Oil and Gas industry and has previously served as the Head of Marketing at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. He holds a degree in Electrical Engineering from University of Roorkee and an MBA from IIT Delhi. We estimate Ajay Sinha's FY26 remuneration at Rs. 10.3 mn. We expect the company to cap the variable pay and the overall remuneration in absolute terms and 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. We support the resolution.
17/Nov/2025	Mahanagar Gas Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	Pankaj Kuchhal, 60, has previously served as the Chief Executive Officer of IHB Limited, a joint venture of Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. He has also served as Executive Director (Materials & Contracts), Pipelines at Indian Oil Corporation Limited. He is an engineering professional with over 38 years of experience in the Oil & Gas industry. He holds a degree in Electronics & Communication Engineering from Regional Engineering College, Kurukshetra. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
<b>The Federal Bank Limited</b>							
19/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The bank proposes to issue 27,29,74,043 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/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	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/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 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 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. 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 the 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/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 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/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	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/Nov/2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	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.
<b>Ambuja Cements Limited</b>							
20/Nov/2025	Ambuja Cements Limited	Court Convened Meeting	MANAGEMENT	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Sanghi Industries Limited (Sanghi) is a 58.05% subsidiary of Ambuja Cements Limited (Ambuja). As per the scheme, Sanghi will merge into and with Ambuja. 12 equity shares of Ambuja will be issued to shareholders of Sanghi for every 100 shares of Sanghi. Also, the existing promoters of Sanghi apart from Ambuja, will also receive Ambuja shares but will be reclassified as public shareholders without any special rights. In total, "13.0 mn Ambuja shares will be issued, which will lead to a dilution of 0.52% on the expanded capital base of Ambuja. The valuation for Sanghi and Ambuja is based on the income approach (50%), Market price approach (25%) and market multiples approach (25%). Given that Ambuja and Sanghi are both listed on the stock exchanges, we believe that share swap ratio should have been derived based on the market price approach. Notwithstanding, the implied value per tonne of capacity metric for Ambuja and Sanghi broadly aligns with peers. This merger will strengthen operational and financial synergies between Ambuja and Sanghi and simplify group structure. We support the resolution.
<b>Jindal Steel Ltd</b>							
22/Nov/2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.	FOR	AGAINST	The company proposes to amend certain provisions of the ESOP Scheme 2022, including clauses related to the reference share price, relevant date, employee eligibility, exercise period, exercise price, and other terms. Under the existing scheme, up to 51,000,798 options may be granted; however, the scheme is yet to be implemented. As per the proposed amendments, the exercise price will be decided by the Nomination and Remuneration Committee (NRC) by the formula "Exercise Price = Face value + a premium of 25% to 65% of the Market Price". Therefore, the exercise price will be at a discount to market price. We do not favor ESOP schemes where options are granted at a significant discount (>20%) to market price since stock options are "pay at risk" options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interest of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the targets for such parameters. The vesting will be based on individual performance, longevity of service or other special circumstances – therefore, it is unclear if vesting is purely performance based. We do not support the resolution.
22/Nov/2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	FOR	The amendments will enable the Company's participation in national R&D initiatives on green technologies—particularly in Carbon Capture, Utilization and Storage (CCUS), decarbonization, circular economy, and related fields. The amendment allows the Company to conduct R&D, commercialization, and collaboration with government and other entities for technological and scientific advancement in these areas. The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. Hence, we support the resolution.
22/Nov/2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	FOR	Parimal Rai, 63, is retired IAS Officer of 1985 batch. He is former Chief Secretary of Goa (2019 – 2022), Advisor to Administrator of Chandigarh (2015 – 2018), Chairperson, NDMC (2007 – 2011), Administrator, Lakshadweep (2004 – 2006). Currently he serves as a Supreme Court nominated expert on university search committees and is a registered arbitrator with multiple institutions. His appointment is in line with statutory requirements. We support the resolution.

22/Nov/2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	AGAINST	Sabyasachi Bandyopadhyay, 57, is Executive Director. He was with Big River Steel LLC., USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He received Rs. 31.8 mn in FY25 (excluding expected long term incentive pay (LTIP) of Rs. 4.0 mn, which will be paid as per LTIP plan). We estimate his annual remuneration at Rs. 52.4 mn excluding ESOPs. His proposed remuneration terms include ESOPs, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration therefore we do not support the resolution. We also raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
22/Nov/2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	AGAINST	Damodar Mittal, 68, is Executive Director. He has been with Jindal Steel Limited for over 34 years. He started his career as a Graduate Engineer Trainee (GET) with the company in 1989. He received Rs. 22.9 mn in FY25. We estimate his annual remuneration at Rs. 30.7 mn excluding ESOPs. His proposed remuneration terms include ESOPs, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration therefore we do not support the resolution.
<b>Mahindra &amp; Mahindra Limited</b>							
26/Nov/2025	Mahindra & Mahindra Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	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 AVRA 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/Nov/2025	Mahindra & Mahindra Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CEO 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.
<b>Birlasoft Ltd</b>							
27/Nov/2025	Birlasoft Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	AGAINST	Angan Guha, 56, is the CEO and Managing Director of Birlasoft Limited. He has been the CEO and Managing Director of Birlasoft since 1 December 2022. Further, he is also the CEO & MD of Birlasoft Solutions Inc., a wholly owned subsidiary of Birlasoft Limited. He is liable to retire by rotation. Angan Guha was paid Rs. 304.0 mn in FY25 including fair value of stock options and remuneration from Birlasoft Solutions Inc, a wholly owned subsidiary. During the proposed two-year tenure from 1 December 2025, we estimate his annual remuneration at Rs. 341.3 mn including fair value of stock options and remuneration from Birlasoft Solutions Inc. Based on the past track record, we have considered no additional stock options shall be granted during his tenure – the company must clarify whether additional stock options may be granted. While 70% of Angan Guha's aggregate remuneration is variable in nature, the proposed remuneration at Rs. 341.3 mn is high in comparison to the size of the business (4.89% of FY25 PBT). While the variable pay will be paid and stock options will vest on accomplishment of Revenue and EBITDA targets, the specific performance targets to be achieved remain unclear and only the thresholds are disclosed. Further, given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we support his reappointment as the CEO and Managing Director, we do not support the remuneration and are therefore unable to support the resolution.
<b>360 ONE WAM Ltd</b>							
29/Nov/2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Under '360 ONE Employee Stock Option Scheme 2025 – Series 1', the company proposes to issue 2,833,000 options – the scheme involves fresh issue of shares. The scheme is for the leadership team and key employees of B&K Securities, which was acquired by the company. The vesting will be performance based with a minimum vesting period of four years and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.

29/Nov/2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.	FOR	FOR	Under 360 ONE Employee Stock Option Scheme 2025 – Series 2, the company proposes to issue 900,000 options – the scheme involves fresh issue of shares by the company. The vesting will be performance based with a minimum vesting period of one year and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
29/Nov/2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Through resolution #3, the company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 – Series 2 to the employees of wholly owned subsidiary company(ies). Our view on this resolution is linked to our view on resolution #2. We support the resolution.
<b>Varun Beverages Ltd</b>							
29/Nov/2025	Varun Beverages Ltd	Postal Ballot	MANAGEMENT	To approve alteration of Object Clause of the Memorandum of Association of the Company.	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.
<b>Shriram Finance Ltd.</b>							
02/Dec/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/Dec/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/Dec/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/Dec/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 has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. 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 (post his employment term). Notwithstanding, we support his appointment. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his appointment as Joint Managing Director and CFO.
02/Dec/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.

**Eclerx Services Ltd.**

04/Dec/2025	Eclrx Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 666,666 equity shares at Rs. 4,500.0 per share (face value Rs. 10.0) for an aggregate consideration not exceeding Rs. 3.0 bn	FOR	FOR	The buyback of up to 666,666 equity shares will result in a maximum reduction of 1.4% of company's paid-up capital. The price of Rs. 4,500.0 per share represents a premium of 5.2% to the current market price of Rs. 4,279.5 (on 7 November 2025). The maximum amount proposed to be utilized for the buyback is Rs. 3.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 31 March 2025. As of 31 March 2025, the company had consolidated cash and investments (comprising of cash and cash equivalents, current and noncurrent investments excluding investments in equity and preference shares and others) of Rs. 8.3 bn. 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.
<b>Coromandel International Ltd.</b>							
05/Dec/2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Alagappan (DIN: 00291361) as Executive Chairperson for five years from 15 February 2026 and fix his remuneration	FOR	FOR	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. He serves as a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only non-conflicted, non-tenured independent directors to avoid any potential conflict of interest. His FY25 pay aggregated Rs. 103.2 mn. Based on the proposed terms, we estimate his FY26 pay at Rs. 133.0 mn and his maximum pay at Rs. 240.4 mn. The company should have disclosed performance metrics that determine his variable pay. The company has five executive directors on the board. Notwithstanding, his proposed pay is reasonable in the context of the company's size, and we expect the board and NRC to remain judicious in determining the compensation payouts. He is eligible for reimbursement of medical expenses. We believe these expenses are personal in nature and must be borne by directors themselves. The company may acquire a health insurance to limit the payouts. However, in this case, the policy is similar for professional executive directors too, and thus, we support the resolution.
<b>Coromandel International Ltd.</b>							
05/Dec/2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loan to NACL Industries Limited (NACL), a 53.1% listed subsidiary, not exceeding Rs. 1.6 bn (outstanding at any point of time)	FOR	FOR	Coromandel International Ltd. (Coromandel) acquired a 53.1% equity stake in NACL Industries Limited (NACL) in August 2025 from its promoters, following which lenders lifted restrictions on NACL's working-capital facilities. Prior to the acquisition, NACL had faced liquidity pressures and had delayed a principal repayment due on 5 March 2025, which was subsequently regularised. NACL, which had reported losses in FY24 and FY25, returned to profitability in Q1FY26, and its credit rating was upgraded on 7 November 2025 to CRISIL AA/Stable/ CRISIL A1+ following the acquisition by Coromandel. The company seeks shareholder approval to provide a loan of up to Rs. 1.6 bn (outstanding at any point of time) to NACL. The proposed facility carries an interest rate benchmarked to government-security yields, with a tenure of up to 18 months from the date of drawdown. NACL intends to utilise the facility to retire high-cost debt and for capital expenditure with shorter payback periods. This is expected to support cash flows, reduce financing costs, and improve its financial profile. Coromandel has an economic rationale in supporting NACL's transition, given its consolidation into the group. We support the resolution.
<b>Coforge Ltd.</b>							
06/Dec/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.
<b>Interglobe Aviation Ltd</b>							
06/Dec/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.

08/Dec/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.
<b>Hyundai Motor India Ltd</b>							
11/Dec/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.
<b>Suzlon Energy Ltd.</b>							
12/Dec/2025	Suzlon Energy Ltd.	NCM	MANAGEMENT	Approve reorganization and reclassification of Suzlon Energy Limited's reserves	FOR	FOR	The company is seeking approval for the reorganization and reclassification of its reserves. This scheme is a financial/accounting exercise designed to clean up the company's standalone balance sheet and does not involve any change in the share capital or any cash outflow. The company states that the reclassification will result in a cleaner and stronger balance sheet with a positive net worth, reflecting the company's recent operational turnaround and profitability. It will also give Suzlon the flexibility to declare and pay dividends to shareholders from future profits and enhances the company's financial metrics to better qualify for large, competitive tenders from government bodies and PSUs. We support the resolution.
<b>Gujarat Fluorochemicals Ltd.</b>							
12/Dec/2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director for one year from 11 November 2025 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 58, is a Whole-time Director. He holds a Bachelor's degree in Chemical Engineering and has over 35 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He initially joined the board in July 2021 and subsequently resigned on 5 August 2025. He has attended all four out of five board meetings held in FY25. He received a remuneration of Rs. 18.6 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 25.5 mn. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
12/Dec/2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director for one year from 11 November 2025 and fix his remuneration	FOR	FOR	Shesh Narayan Pandey, 57, has more than 34 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process management, workforce engagements and cost optimization in various companies. He has served on the board since August 2024. He received a remuneration of Rs. 7.9 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 13.0 mn. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
12/Dec/2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in the Articles of Association for deletion and substitution of clause 58	FOR	FOR	The company proposes to amend their Articles of Association to delete para two of Article 58 of the AoA and substitute it with a new para. We do not support the practice of adding articles in the AoA allowing certain directors (in this case - Managing Director and Deputy Managing Director) to not retire by rotation. Notwithstanding, we understand that SEBI's LODR provide sufficient guardrails regarding periodic reappointment of directors not retiring by rotation. We support this resolution.
<b>Keynes Technology India Ltd</b>							
12/Dec/2025	Keynes Technology India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Muthukumar N. (DIN: 06708535) as Managing Director for five years from 24 September 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	Dr. Muthukumar N., 60, has around four decades of experience and has led major transformations at TTK-LIG, TVS Group, and Sundaram Rubber, and served as President & COO at Cummins Meritor. While we support his appointment as Managing Director, we do not support the resolution because of the open-ended remuneration structure. His cash pay is not expected to exceed Rs. 18.0 mn per annum; however, there is no clarity on the stock options that he is eligible to receive; there are currently two active ESOP schemes. The resolution gives flexibility to the board to decide the stock options, without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution.
12/Dec/2025	Keynes Technology India Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Ramesh Kunhikannan (DIN: 02063167) as Executive Vice Chairperson in the category of Whole Time Director from 24 September 2025 till the end of his current term on 31 March 2029 and fix his remuneration	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Keynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (all eight) board meetings held in FY25. He received ~Rs. 18.0 mn as remuneration in FY25 which was 68x the median employee remuneration. We estimate his annual remuneration at ~Rs. 18.0 mn, which is reasonable for the size and complexity of business and in line with peers. We support the resolution.

Zydus Lifesciences Limited							
12/Dec/2025	Zydus Lifesciences Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 50.0 bn	FOR	FOR	To raise the entire Rs. 50.0 bn as equity at current market price, the company will need to issue ~53.2 mn shares, resulting in a dilution of ~5.0% on the expanded capital base. The approval is enabling in nature and will allow the company to raise capital in one or more tranches, providing financing flexibility across equity, NCDs with warrants and other convertible equity-linked instruments. As per the credit rating rationale, the company's annual organic capex requirement is estimated at Rs. 10.0-20.0 bn, and the notice indicates that the proceeds may be deployed towards capex, organic and inorganic growth, and repayment of borrowings at the company and subsidiary level. The resulting dilution appears reasonable. We support the resolution.
ITC Ltd.							
15/Dec/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.
Solar Industries India Ltd.							
17/Dec/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/Dec/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.
Vishal Mega Mart Ltd							
17/Dec/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/Dec/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.
Bharat Heavy Electricals Ltd.							
18/Dec/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.

19/Dec/2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sona BLW Precision Forgings Limited - Performance Share Plan – 2025 (PSP 2025), under which the entire pool of 1.5 mn equity shares will be granted to Vivek Vikram Singh, MD and Group CEO, at face value of Rs. 10.00 each	FOR	AGAINST	The company is seeking shareholder approval for the Performance Share Plan 2025 (PSP 2025), under which up to 1.5 mn equity shares will be allotted to Vivek Vikram Singh, MD and Group CEO, at face value of Rs. 10.00 each, over five years. The PSP 2025 is linked to consolidated EBITDA growth. While we support performance-linked equity compensation in principle, the proposed PSP 2025 raises several governance concerns. The entire scheme has been created for a single individual – we do not support schemes that have a sharp distribution skew. Further, we understand that the current scheme has been created in addition to the stock options granted under the ESOP 2023 scheme, which are out-of-money at current share prices. We believe ESOPs are ‘pay at risk’ instruments requiring employees – more so the Managing Director – to bear both the upside and the downside of share price movements. We also raise concern regarding the material changes in remuneration structure approved by the Nomination and Remuneration Committee using the normal legal / operating flexibility built into the shareholder resolution to reappoint Vivek Vikram Singh in 2022; the board added a new commission component of 1% of profits, that will be lowered, if at all, only to keep the remuneration at 5% of profits. Such material changes without shareholder approval, temper investor confidence, and limit Sona BLW’s board’s ability to seek flexibility from investors in shareholder resolutions going forward. Vivek Vikram Singh’s compensation from Sona BLW, after the grants under PSP 2025 and the revision in remuneration structure, is expected to increase by over 60% from FY25 levels: the revised remuneration is high for the size and performance of the company. We note that there is an ongoing dispute about the ownership of the
<b>IDFC First Bank Ltd.</b>							
20/Dec/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	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.
<b>Karur Vysya Bank Ltd.</b>							
20/Dec/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.
<b>United Spirits Ltd.</b>							
20/Dec/2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayan Seshadri (DIN: 00053563) as an Independent Director for three years from 9 October 2025	FOR	FOR	Narayan Seshadri, 68, is the founder of Tranzmutes LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He is the founder and partner of Tranzmutes LLP, a firm engaged in providing management and business transformation services. Previously, he led the Business Consulting practice of Arthur Andersen in India, served on Andersen’s Global CEO Council, and later oversaw the integration of the consulting arm into KPMG Consulting. His appointment as an Independent Director is in line with statutory requirements. The company or group should clarify whether it has availed or plans to avail any services from Tranzmutes LLP or any other entities associated with Narayan Seshadri. He currently serves as an Independent Director on the boards of four listed companies (including United Spirits Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities the limit is three. We consider his role as the founder of Tranzmutes LLP to be equivalent to a whole-time engagement. That said, he has attended more than 75% of board meetings across his listed company engagements in FY25 (latest available data), and therefore, we support the resolution.
<b>Max Financial Services Ltd.</b>							
21/Dec/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 Mondelez 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/Dec/2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.00 mn per annum to Pradeep Pant (DIN: 00677064), 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. 2.00 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.00 mn is in line with market practices and commensurate with his professional experience. We support the resolution.

21/Dec/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/Dec/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.
<b>Dixon Technologies (India) Ltd.</b>							
22/Dec/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/Dec/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/Dec/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/Dec/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.
<b>Juniper Hotels Ltd</b>							
24/Dec/2025	Juniper Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve commission of Rs. 750,000 per month to Rajiv Kaul (DIN: 06651255) as an Independent Director from 10 November 2025 to 9 March 2026	FOR	FOR	Rajiv Kaul, 67, is former President Leela Hotels Palaces and Resorts. He has been associated with the company since 20 September 2023 as Independent Director. Rajiv Kaul is part of the Risk Management Committee, and the company states that he will contribute to risk oversight, including strengthening the risk framework, assessing mitigation measures, monitoring emerging risks, and reviewing human capital and operational risks, as well as enhancing risk reporting. He is also authorized to conduct focused site visits to hotel properties to gain insights into operational and inherent risks. His role will not extend to executive, operational, or direct advisory functions. Given the oversight responsibilities and the business relationship with the company, and the differential commission he is entitled to, we will classify him as Non-Executive Non-Independent Director. Notwithstanding, we understand that the company may benefit from his services and therefore, we support the resolution.
<b>FSN E-Commerce Ventures Ltd.</b>							
26/Dec/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 academic 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/Dec/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 subdivision 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/Dec/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequential 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. 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/Dec/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.
<b>JSW Cement Ltd</b>							
27/Dec/2025	JSW Cement Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Maheshwari (DIN: 02376365) as Non-Executive Non - Independent Director from 7 November 2025, liable to retire by rotation	FOR	FOR	Sudhir Maheshwari, 62, is the founder and Managing Partner of Synergy Capital, a private investment firm. He has over 26 years of experience in corporate finance, mergers and acquisitions, divestments, and risk management. He was previously associated with ArcelorMittal, a steel and mining company. He is a Chartered Accountant and an Associate Member of the Institute of Company Secretaries of India (ICSI). Prior to the IPO, he served as a Non-Executive Nominee Director of Synergy Metals Investments Holding Limited on the board from 28 July 2021 to 24 October 2025. Following the IPO, Synergy Metals Investments Holding Limited has reduced its shareholding through the offer for sale and now holds 3.4% of the equity shares as on 30 September 2025; consequently, he no longer serves as a nominee director. The company now proposes his appointment as a Non-Executive, Non-independent Director. He will be liable to retire by rotation and his appointment is in line with the statutory requirement. We support the resolution.
<b>Phoenix Mills Ltd.</b>							
28/Dec/2025	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Shishir Shrivastava (DIN: 01266095) as Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation	FOR	FOR	Shishir Shrivastava, 49, was Whole-Time Director designated as the Managing Director. He began as Project Manager for the early phases of High Street Phoenix. He was appointed as Joint MD for five years from 8 September 2016 and subsequently redesignated as MD from 11 December 2019. He has attended all four board meetings held in FY25, and all four board meetings held in FY26, till the date of the notice. The company proposes to redesignate him as a Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation. The redesignation is intended to enable him to contribute to the company's strategic oversight, governance frameworks, and long-term growth vision, while stepping away from day-to-day executive responsibilities. The company has not announced Shishir Shrivastava's successor. The redesignation is in line with statutory requirements. We support the resolution.
28/Dec/2025	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	FOR	FOR	In FY25, the total commission payable to Independent Directors aggregates Rs. 2.5 mn p.a. Over the last five years, the commission paid to Independent Directors ranged from 0.11% to 0.03% of standalone profits before tax. Including the commission paid to Promoter Chairperson – Atul Rua, at 0.5% of profits (capped at Rs 15.0 mn), total commission to Non-Executive Directors amounts to Rs 17.5 mn or 0.53% of net profits. The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period of five years beginning 1 April 2025. This will be in addition to sitting fees. The company should have capped the commission in absolute terms, as a good practice. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
<b>Tata Motors Passenger Vehicles Ltd</b>							
28/Dec/2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.
28/Dec/2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pathamadai Balachandran Balaji (DIN: 02762983) as Non-Executive Non-Independent Director from 17 November 2025, liable to retire by rotation	FOR	FOR	Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and a BTech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.

28/Dec/2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Director from 1 October 2025, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
28/Dec/2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPEML. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during his term excluding the share based long term incentive. The company must disclose details regarding the stock options that may be granted to Shailesh Chandra during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Shailesh Chandra during his term. The company must also provide granular performance metrics that determine the variable. We do not support the resolution.
<b>Ambuja Cements Ltd.</b>							
30/Dec/2025	Ambuja Cements Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of Penna Cement Industries Limited, subsidiary, with Ambuja Cements Limited	FOR	FOR	Under the scheme, Penna Cement Industries Limited (PCIL), a 99.94% subsidiary, will merge with Ambuja Cements. As per the Share Purchase Agreement dated 1 July 2024 between Ambuja Cements and the erstwhile promoters of PCIL, Ambuja Cements has agreed to acquire the residual 0.06% stake comprising 85,000 equity shares. Accordingly, the scheme seeks shareholder approval to pay a cash consideration of Rs. 321.5 per share, equivalent to the acquisition price, aggregating "Rs. 27.3 mn, to the remaining minority shareholders. The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution. The company must clarify whether the related party transactions between ACC and PCIL will continue post-merger and, if so, whether the existing commercial framework under the current Master Services Agreement (MSA) will remain applicable.
<b>Biocon Ltd.</b>							
31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 9.0 bn from Rs. 7.0 bn and the consequent alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is currently a 75.1% subsidiary. Other investors include Serum Institute Life Sciences Private Limited, Mylan Inc., Activ Pine LLP (affiliate of True North) and Tata Capital Growth Fund II. Following a strategic review, the board approved the full integration of BBL with Biocon Limited through acquisition of the remaining minority shareholding. The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The cash consideration payable aggregates "Rs. 36.0 bn. The balance consideration of "Rs. 69.5 bn will be discharged through issuance of equity shares of the company. To facilitate the proposed preferential allotment (for equity consideration) and provide headroom for the proposed fund raise (resolution #4) of upto Rs. 45.0 bn to meet the cash component of the consideration, the company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.
31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 200.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	AGAINST	At the 2025 AGM, the company had sought shareholder approval to undertake inter-corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of "Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. Through resolutions #3 and #6, the company has sought shareholder approval for acquisition of shares from minority shareholders of BBL through a combination of cash and equity, aggregating "Rs. 105.5 bn. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The shareholder notice states that the proposed increase in the inter-corporate transaction limit is intended to enable the acquisition of stake in Biocon Biologics Limited and to provide flexibility for future requirements. However, the company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. We do not support the resolution.

31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve issuance of upto 171,279,553 equity shares on a preferential basis at a price of Rs. 405.78 per share to Mylan Inc. (Mylan), Serum Institute Life Sciences Private Limited (Serum Institute), Tata Capital Growth Fund II (Tata Capital), and Activ Pine LLP (affiliate of True North), shareholders of 75.1% subsidiary Biocon Biologics Limited (BBL), for acquisition of minority stake in BBL	FOR	FOR	Biocon proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, to fully integrate the biosimilars business. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, while the remaining ~1.6% includes trusts, individuals and RSUs. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within an agreed timeline. Following a review, the board approved full integration of BBL with Biocon, instead of an IPO, triggering the exit. The consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through Biocon's equity, while the consideration to Mylan is proposed to be settled through a combination of cash and equity. Through resolution #3, Biocon seeks approval for the preferential allotment of equity to Mylan, Serum Institute, Tata Capital and True North to settle the equity component of the consideration, aggregating ~Rs. 69.5 bn. The swap ratio for Serum Institute, Tata Capital and True North is 70.28 equity shares of Biocon for every 100 shares of BBL and is aligned with the valuation report and the recent Edelweiss Alternative exit. The lower swap ratio for Mylan (61.7 equity shares instead of 70.28) reflects partial settlement of its consideration in cash. The preferential allotment, together with the proposed fund raise under resolution #4 to finance the cash consideration, will result in an overall dilution of ~17.2% on the expanded capital base. The exit provided is part of a contractual arrangement; we support the resolution.
31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating Rs. 45.0 bn	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under resolution #3, will result in an overall dilution of ~17.2% on the expanded capital base. We support the resolution.
31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve grant of special rights to investors under the Share Swap and Purchase Agreements (SSPA) pursuant to Regulation 31B of SEBI LODR Regulations	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is a 75.1% subsidiary. The balance ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, who have contractual exit rights under the shareholders' agreement if an IPO of BBL is not completed. Following a review, the board concluded that an IPO of BBL is not viable currently and approved full integration of BBL with Biocon, triggering the exit and execution of Share Swap and Purchase Agreements (SSPAs) with the minority investors. The special rights proposed are largely in the nature of negative covenants, are time-bound, and primarily relate to restrictions on equity fund raising, listing-related actions and transfer of shares for specified periods. These rights do not confer board representation, voting rights or veto rights over the operational matters. However, while the shareholder notice refers to specific clauses of the SSPAs, the exact text of these clauses has not been reproduced, limiting shareholders' ability to fully assess the scope and implications of the rights. That said, the special rights arise in the context of a negotiated exit framework for investors who are selling their stake, are aligned with the board's stated assessment that an IPO of BBL is not viable and will automatically lapse after the agreed period. Given their limited scope and transitory nature, we support the resolution.
31/Dec/2025	Biocon Ltd.	EGM	MANAGEMENT	Approve related party transaction with Mylan Inc. (Mylan) for acquisition of its stake in Biocon Biologics Limited, a 75.1% subsidiary, for a cash consideration of USD 400 mn	FOR	FOR	Biocon Limited proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, as part of its decision to fully integrate the biosimilars business and make BBL a wholly owned subsidiary. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, with Mylan being the only shareholder receiving a portion of the consideration in cash, while the consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through equity of Biocon Ltd. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within the agreed timeline. Following a strategic review, the board approved full integration of BBL with Biocon instead of an IPO, thereby triggering the exit. Under the agreed structure, Mylan's consideration is proposed to be settled through a combination of cash and equity. Through Resolution #6, Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other minority shareholders. The acquisition will result in BBL becoming a wholly owned subsidiary and will simplify the group structure. We support the resolution.

Place: Gurgaon

Signature of Compliance Officer

Date: 12/Jan/2026

Mr. Manoj Jain  
(Chief Compliance Officer)