

	Sundaram Alternate Assets Limited							
	Summary of proxy votes cast during October -December 2025 across all the investee companies							
	F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision				
				For	Against	Abstained		
	2025-2026	Q3 (October-December'25 )	12	8	4			
	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	17-Oct-2025	Johnson Controls-Hitachi Air Conditioning India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in name of the company to 'Bosch Home Comfort India Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Johnson Controls-Hitachi Air Conditioning India Limited by Robert Bosch GmbH Group on 1 August 2025, the company has become a subsidiary of Robert Bosch GmbH. Consequently, the company's name is proposed to be changed to 'Bosch Home Comfort India Limited' from 'Johnson Controls–Hitachi Air Conditioning India Limited. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name of the company. We support the resolution.
2	17-Oct-2025	Johnson Controls-Hitachi Air Conditioning India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S R B C & Co LLP as statutory auditors till the conclusion of the 2026 AGM to fill the casual vacancy cause by the resignation of Price Waterhouse & Co Chartered Accountants LLP and fix their remuneration	FOR	FOR	The company seeks approval to appoint S R B C & Co LLP as statutory auditors till the conclusion of the 2026 AGM to fill the casual vacancy caused by the resignation of Price Waterhouse & Co Chartered Accountants LLP (PWC). PWC was reappointed as statutory auditors for five years from the conclusion of FY21 AGM – their second five-year term was to end at the 2026 AGM. However, PWC resigned as the statutory auditors on 24 July 2025, citing potential conflicts of interest arising from the acquisition of the company's overseas parent by the Robert Bosch Group, as firms within their global network provide significant non-audit services to the acquiring company. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid to S R B C & Co. LLP. PWC were paid a total remuneration of Rs. 8.8 mn in FY25 and Rs. 5.0 mn in FY24 (including reimbursement of expenses and certificates and other services). We expect the company to fix the audit fees at similar levels. We support the resolution.
3	02-Nov-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint D K Singh (DIN: 10485073) as Independent Director for five years from 12 February 2026	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology

4	02-Nov-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint John Speight (DIN: 09160041) as Executive Director for five years from 10 October 2025, liable to retire by rotation and fix his remuneration which will not exceed 5% of net profits	FOR	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is <del>variable pay at maximum payout. However, we raise concerns that</del>
5	05-Nov-25	Neuland Laboratories	POSTAL BALLOT	MANAGEMENT	Re-designation of Mr. Davuluri Sucheth Rao (DIN: 00108880), Whole-time Director designated as Vice Chairman and Chief Executive Officer, as Executive Vice Chairman, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to July 31, 2028.	FOR	FOR	Compliant with law. No governance concern identified
6	05-Nov-25	Neuland Laboratories	POSTAL BALLOT	MANAGEMENT	Re-designation of Mr. Davuluri Saharsh Rao (DIN: 02753145) from Whole Time Director designated as Vice Chairman and Managing Director, as Chief Executive Officer and Managing Director, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e., up to May 31, 2030.	FOR	FOR	Compliant with law. No governance concern identified
7	26-Nov-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

8	26-Nov-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.
9	11-Dec-2025	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashis Chatterjee (DIN: 00823966) as Independent Director for five years from 29 October 2025	FOR	FOR	Debashis Chatterjee, 60, is former Chief Executive Officer and Managing Director of LTIMindtree Limited. He has over three decades of experience. In the past, he has worked with Cognizant India and Tata Consultancy Services. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
10	14-Dec-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Kalyan Jewellers Limited – Employee Stock Option Plan 2020 (ESOP 2020)	FOR	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. Under the existing provisions, the company grants ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee – 2.8 mn options have been granted and are outstanding under the current ESOP 2020 scheme. The modification to the scheme will result in an additional dilution of 0.3% on the expanded capital base. Vesting of options will be time-based apart from which the committee may prescribe performance conditions for vesting. In the past, the company has granted options at discount to market price ranging from 12%-59%. We do not favour ESOP schemes where options are granted at a significant discount (more than 20%) to the market price unless all ESOPs granted would vest based upon predefined performance parameters. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. We do not support the resolution.

11	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.
12	21-Dec-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.