

Sundaram Alternate Assets Limited

Summary of proxy votes cast during April - June 2026 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained			
2026-2027	Q1 (April-June'26)	38	33	5				
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	12-Apr-2026	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint and Redesignate Dr. Azad Moopen (DIN: 00159403) as Executive Director and Chairperson in the capacity of Whole-time director from 15 April 2026 to 28 May 2028, not liable to retire by rotation and fix his remuneration as minimum remuneration	FOR	FOR	Dr. Azad Moopen, 72, is the Founder of Aster DM Healthcare Ltd. and will be re-designated from Chairperson and Managing Director to Chairperson and Executive Director upon the end of his current tenure on 14 April 2026. This is aligned with the post-amalgamation organizational structure following the merger with QCIL. As per the shareholders' agreement dated 29 November 2024, he will continue as Executive Chairperson until 28 May 2028 (three years and six months), after which he will transition to Non-Executive Chairperson. Dr. Azad Moopen was paid a remuneration Rs. 95.0 mn in FY25 and the company has not disclosed his FY26 remuneration. Through this resolution, the company proposes to keep his remuneration terms unchanged from those approved by shareholders at the 2024 AGM, applicable until 28 May 2028. Based on the proposed terms, we estimate his maximum pay at Rs. 130.0 mn. We believe the company must assign an absolute cap on perquisites. Further, the company should have provided a detailed breakup of his fixed and variable pay and disclosed performance metrics governing variable pay. Notwithstanding, at Rs. 130.0 mn, his remuneration is reasonable given his role as the first-generation promoter and Founder. Further, his remuneration is in line with industry peers and scale of company's operations. We support the resolution.
2	12-Apr-2026	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve granting of loans/ advances and guarantees under Section 185 of the Companies Act, 2013 not exceeding Rs. 15.0 bn for three years from 12 April 2026	FOR	AGAINST	Considering the company's business model, which involves operating through subsidiaries and associates, it is necessary for the company to invest in and provide loans and guarantees to these entities. Approval granted under Section 185 of the Companies Act, 2013 allows the company to extend loans, guarantees, or securities to any company in which its directors have an interest, including promoter-group companies. The proposed approval is enabling in nature, and we understand that the aggregate amount is capped, and approval is being sought considering the changes in the organizational structure of the company pursuant to its amalgamation with Quality Care India. However, the scope of the current approval allows the company to extend loans/guarantees/provide securities to any entity, including promoter companies. The company must disclose granular details, including the names of the entities, the nature and scale of their operations, and the terms of support, including the quantum for each entity, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.

3	10-May-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent director for two years from 13 May 2026	FOR	FOR	Ms. Sutapa Banerjee, 61, has over three decades of experience in the financial services industry. She has worked for ANZ Grindlays, ABN AMRO and Ambit Capital. At Ambit Capital she served as CEO of Private Wealth Business. She is a gold medalist in Economics from the XLRI school of Management in India, and an Economics major, Presidency College Kolkata. She has been on the board of Polycab India Ltd. since May 2021 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
4	10-May-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bhaskar Sharma (DIN: 02871367) as Independent director for four years from 12 May 2026	FOR	FOR	Bhaskar Sharma, 62, is former Chief Executive Officer of Red Bull India Private Limited. He was associated with Red Bull India for over fifteen years and previously worked with the Unilever group as Vice President - Market Operations (Asia and AMET - Africa/ Middle East/ Turkey) and as Managing Director, Unilever Foods (Taiwan). He also worked with the Unilever group in the South-East Asia and the Far-East regions. He has been on the board of Polycab India Ltd. since May 2023 and attended all five board meetings (100%) held in FY25 and all four board meetings (100%) held in FY26. His reappointment is in line with statutory requirements. We support the resolution.
5	10-May-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 750.0 mn from Rs. 700.0 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to increase the authorised share capital to facilitate fund raising via QIP/preferential allotment/private placement or public issue (See resolution #2). Accordingly, the authorised share capital is proposed to be increased from Rs. 700.0 mn, comprising 350.0 mn equity shares of Rs. 2.0 each, to Rs. 750.0 mn, comprising 375.0 mn equity shares of Rs. 2.0 each by creation of additional 25.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
6	10-May-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding up to Rs. 16.0 bn by issuing equity shares or other eligible securities	FOR	FOR	At the current market price of Rs. 1,649.7 (as on 21 April 2026), the company will need to issue ~9.6 mn shares for the proposed equity issuance, resulting in a dilution of ~2.7% on the expanded capital base. The company will use the proceeds from the issue primarily to invest in its material subsidiary Axis Max Life Insurance Company Limited, towards augmenting its capital base for supporting its business growth and expansion plans, and for general corporate purposes. We support the resolution.

7	10-May-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in terms of the arrangements with Axis Bank Limited and its subsidiaries with respect to Axis Max Life Insurance Company Limited (Previously Max Life Insurance Company Limited)	FOR	FOR	Max Financial Services (MFSL) presently holds a ~80.98% stake in Axis Max Life Insurance Limited (AMLI), with Axis Bank (along with its group entities) holding the balance 19.02% stake. As per the resolution approved by the shareholders in September 2023 approvals, Axis Entities had a right for secondary acquisition of up to 20,253,366 equity shares of AMLI from MFSL constituting 0.98% equity share capital of AMLI within 42 months from 6 April 2021 allowing Axis entities to increase their aggregate shareholding in AMLI to 19.99%. Since the right to acquire shares through secondary acquisition has expired, the company seeks approval to suitably modify the earlier arrangement and allow AMLI to issue equity shares to Axis Bank Limited through a preferential allotment for an investment amount aggregating up to Rs. 3.89 bn. The funds are being infused to meet the funding requirements of AMLI and to support its growth initiatives. After Axis bank's capital infusion in AMLI, MFSL's shareholding in AMLI will reduce to 80.01% and Axis entities will collectively hold 19.99%. Axis Bank's capital infusion of Rs. 3.89 bn is being done at the Fair Market Value. We support the resolution.
8	10-May-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Axis Max Life Insurance Company Limited (AMLI), a material subsidiary, with Axis Bank Ltd for subscription of equity shares on a preferential allotment basis aggregating up to Rs. 3.9 bn	FOR	FOR	As per regulations, transactions between a subsidiary of the listed company and a related party of the subsidiary require shareholder approval. As on 31 March 2026, Axis Max Life Insurance Company Limited (AMLI), was an 80.98% subsidiary of MFSL and the balance 19.02% stake is held by Axis Bank Limited and its subsidiaries (Axis entities). As per resolution #3, Axis Bank will subscribe to 25.0 mn equity shares of Rs. 10.0 each comprising ~0.98% equity share capital of AMLI on a preferential bases for an investment amount aggregating up to Rs. 3.9 bn. This proposed infusion shall be considered a material related party transaction as AMLI's aggregate value of transactions with Axis Bank during FY26 exceeds the materiality threshold of Rs. 18.9 bn. Further, the proposed transaction requires a related party approval since AMLI is a material subsidiary of MFSL and Axis Bank and AMLI are related parties. Our view on this resolution is linked to our view on resolution #3. We support the resolution.

9	16-May-2026	GE Vernova T&D India ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 13.6 bn with GE Grid Solutions LLC, a fellow subsidiary, for upto two years	FOR	FOR	<p>GE Grid Solutions LLC, a fellow subsidiary of GE Vernova TD India Ltd, is based in US and part of the electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.</p> <p>GE Vernova T&D seeks approval to enter into material related party transactions with GE Grid Solutions LLC for upto two years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of two years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with GE Grid Solutions LLC aggregated to Rs. 611.3 mn in FY25, whereas the explanatory statement states that the transactions aggregated Rs. 720.0 mn in FY25; the company should clarify the reason for this discrepancy.</p> <p>The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey projects. The transactions with GE Grid Solutions LLC aggregated Rs. 963.3 mn during 9MFY26. The company must disclose a detailed rationale for seeking a high limit of Rs. 13.6 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis and we support the resolution.</p>
10	31-05-2026	Rolex Rings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 10 mn equity shares at a buy back price of Rs. 180.0 per share (face value of Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 1800.0 mn	FOR	FOR	<p>The company's aggregate paid-up share capital and free reserves stood at Rs. 8,812.4 mn as on 31 March 2025. As per the regulations, funds deployed for the buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves i.e., Rs. 2,203.1 mn. Further, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the company. The proposed buyback, representing 3.7% of paid-up capital, will result in utilization of Rs. 1,800.0 mn, which is within the regulatory threshold. The FY25 financial statements were qualified due to uncertainty over the RoR liability claimed by consortium lenders; the matter has since been settled at Rs. 1.01 bn, which was debited on 31 March 2026, resolving the issue that led to the qualification. The buyback will enable the company to return surplus cash to its shareholders. We support the resolution.</p>
11	07-Jun-2026	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Increase authorized share capital to Rs. 4.0 bn from Rs. 2.5 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	FOR	FOR	<p>The current authorized share capital is Rs. 2.5 bn divided into 250.0 mn equity shares of Rs. 10.0 each. The company is seeking approval to increase its authorized share capital to Rs. 4.0 bn divided into 400.0 mn equity shares of Rs. 10.0 each. This is being done to accommodate the proposed bonus issue of shares and to raise funds for future business requirements, if any. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.</p>

12	07-Jun-2026	Brigade Enterprises Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every three shares held (1:3)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:3 by capitalizing a sum not exceeding Rs. 815.4 mn out of the free reserves and securities premium account. The pre-bonus paid up share capital is Rs. 2,446.2 mn divided into 244.6 mn equity shares of Rs. 10.0 each. Post-bonus, the paid-up capital will increase to Rs. 3,261.6 mn comprising 326.1 mn equity shares of Rs. 10.0 each, supported by the reclassification in authorized share capital under resolution #1. The bonus issue is likely to improve liquidity in the stock and make the equity shares more affordable to small investors. We support this resolution.
13	12-Jun-2026	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Jyotsana Aggarwal (DIN: 07018413) as an Independent Director for five years from 11 May 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Jyotsana Aggarwal, 54, is the Co-Founder and Chief Executive Officer of Wysa, a clinically validated AI-based mental health platform. She has over three decades of experience across digital platforms, learning technology, and social enterprises. Her appointment as an Independent Director is in line with statutory requirements. The company is also seeking approval to pay her an annual remuneration of Rs. 4.0 mn for three years from 11 May 2026. She is also eligible for sitting fees of Rs. 0.1 mn and reimbursement of expenses. The proposed remuneration is reasonable for the size of business and in line with peers. Hence, we support the resolution.
14	12-Jun-2026	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Veena Vikas Mankar (DIN: 00004168) as an Independent Director for five years from 19 June 2026, approve her continuation on the board after attaining the age of 75 years and fix her remuneration as minimum remuneration for three years	FOR	AGAINST	Ms. Veena Vikas Mankar, 73, is the Founder of Swadhaar FinServe Private Limited (now RBL FinServe), a non-executive director at RBL Bank, and FOUNDER director of Swadhaar FinAcces. The company seeks shareholder approval for her continuation beyond 75, as required by regulation. She has served on the board of PB Fintech since 19 June 2021. She attended all nine board meetings (100%) held in FY25 meetings and six board meetings held in FY26. Her proposed remuneration is Rs. 4.0 mn annually, excluding fees and reimbursements. As an NRC member since June 2021, Ms. Veena Vikas Mankar is accountable for the following decisions: (a) ESOP 2021 grants worth Rs. 9.2 bn to Yashish Dahiya, Alok Bansal, and Sarbvir Singh, with vesting solely on maintaining IPO market cap of USD 5 bn, enabling potential gains of Rs. 11 bn even if investors broke even; 30% of institutions opposed the scheme, but the resolution likely passed due to of the pre-IPO investors; (b) despite articulated intent of not granting further stock options in the 2023 AGM notice, new grants were made to Yashish Dahiya, Alok Bansal, and Sarbvir Singh under ESOP 2024 in FY25. Therefore, it was misleading for investors; (c) Extension of exercise period under ESOP 2021 (refer resolution #5) at the discretion of the NRC, which allows employees to hold on to their out of money options till they are in the money. Given these concerns, we do not support the resolution.

15	12-Jun-2026	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nilesh Bhaskar Sathe (DIN: 02372576) as an Independent Director for five years from 19 June 2026 and fix his remuneration as minimum remuneration for three years	FOR	AGAINST	Nilesh Bhaskar Sathe, 69, served as Chief Executive Officer and Director of LIC Nomura Mutual Fund Asset Management Company, a Zonal Manager (Northern Zone) at Life Insurance Corporation of India, and Whole-time Member of the Insurance Regulatory and Development Authority of India (IRDAI). He has served on the board since 19 June 2021. He attended all nine board meetings (100%) held in FY25 and six board meetings held in FY26. The company proposes to pay him remuneration of Rs. 4.0 mn per annum, excluding sitting fees and reimbursement. As an NRC member since June 2021, Nilesh Bhaskar Sathe is accountable for the following decisions: (a) ESOP 2021 grants worth Rs. 9.2 bn to Yashish Dahiya, Alok Bansal, and Sarbvir Singh, with vesting solely on maintaining IPO market cap of USD 5 bn, enabling potential gains of Rs. 11 bn even if investors broke even; 30% of institutions opposed the scheme, but the resolution likely passed due to of the pre-IPO investors; (b) despite articulated intent of not granting further stock options in the 2023 AGM, new grants were made to Yashish Dahiya, Alok Bansal, and Sarbvir Singh under ESOP 2024 in FY25. Therefore, it was misleading for investors; (c) Extension of exercise period under ESOP 2021 (refer resolution #5) at the discretion of the NRC, which allows employees to hold on to their out of money options till they are in the money. Given these concerns, we do not support the resolution.
16	12-Jun-2026	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 4.0 mn per annum to Dhruv Shringi (DIN: 00334986), Independent Director for three years from 19 June 2026 as minimum remuneration	FOR	FOR	Dhruv Shringi, 52, is the Co-Founder and CEO of Yatra Online, Inc. He was appointed as an Independent Director of the company for five years from 6 August 2024. He attended all six board meetings held in FY25 during his tenure. His remuneration for FY25 was Rs. 2.1 mn, excluding sitting fees of Rs. 0.6 mn. The company is seeking shareholders' approval to pay him remuneration of Rs. 4.0 mn per annum for three years from 19 June 2026. He is also eligible for sitting fees and reimbursement of expenses. We believe the payment of remuneration of 4.0 mn to Dhruv Shringi is in line with market practices. We support the resolution.
17	12-Jun-2026	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to PB Fintech Employees Stock Option Plan 2021 (ESOP 2021)	FOR	AGAINST	We raise concern regarding the proposed amendment to the PB Fintech Employees Stock Option Plan 2021 (ESOP 2021), which seeks to extend the exercise period for vested options from 31 March 2030 to 31 March 2035, with further discretion available to the NRC for additional extensions. Options that would otherwise lapse get an extension, thereby prolonging the dilution overhang over minority shareholders for atleast another five years. Employees can continue holding options without converting them into shares — giving them the full upside potential of any stock appreciation while avoiding the downside risks that remain for other shareholders. The amendment imposes no new performance conditions in exchange for this extended benefit. Given these concerns, we do not support the resolution.

18	28-Jun-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Sharma (DIN: 10741746) as Independent Director for five years from 1 April 2026	FOR	AGAINST	Vivek Sharma, 51, is an adjunct professor of data science at the University of Southern California and a member of Caltech's Innovation, Science & Technology Advisory Council. He currently also advises boards and executive teams on driving growth through AI, data science, and digital transformation. He was CEO and Co-Founder of InStride, a Los Angeles-based EdTech company launched in 2018. Earlier, he served for six years as Senior Vice President – Digital Guest Experience & E-commerce at The Walt Disney Company. He also held leadership roles at Yahoo as General Manager – Yahoo Mail & Messenger and Vice President – Yahoo Search, and spent eight years as an Associate Partner at McKinsey & Company. While his appointment as an Independent Director is in line with statutory requirements, we note from public sources that Vivek Sharma serves as a Senior Advisor to Advent International, supporting AI-led innovation initiatives. Advent International is the single largest shareholder in the public category, holding 21.83% in Coforge Limited. Given the potential conflict of interest arising from this association, the company should consider appointing Vivek Sharma as a Non-Executive, Non-Independent Director instead. We do not support the resolution.
19	28-Jun-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director from 23 April 2026, liable to retire by rotation	FOR	FOR	Ms. Shweta Jalan, 50, is Managing Partner at Advent. She joined Advent in 2009 and has helped build the firm's India and broader Asia Pacific business. Prior to Advent, she spent nine years at ICICI Venture and she began her career in the corporate finance division of Ernst & Young. She has over 25 years of private equity experience. She represents Advent's 21.83% equity in the company. Advent International holds 21.83% in the company through two holding companies: Encora Holdco Limited: 8.59% and AI Altius Parent (Cayman) Limited: 13.24%. Her appointment meets all statutory requirements. We support the resolution.
20	28-Jun-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atin Jain (DIN: 08948630) as Non-Executive Non-Independent Director from 23 April 2026, liable to retire by rotation	FOR	FOR	Atin Jain, 37, is Director at Advent Private Equity where he covers technology and healthcare investments across the United States and India. He has been part of the Advent team since 2019. He joined Advent in 2019 from Bain Capital, where he spent over three years working on technology and healthcare investments. He has also worked at Bain & Company in consulting and at Accenture in technology. He represents Advent's 21.83% equity in the company. Advent International holds 21.83% in the company through two holding companies: Encora Holdco Limited: 8.59% and AI Altius Parent (Cayman) Limited: 13.24%. His appointment meets all statutory requirements. We support the resolution.
21	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

22	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors have highlighted certain issues with the audit trail; however, their opinion is not modified in this regard. Further, the company must disclose the reasons for having undisputed payables overdue for more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
23	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Approve dividend of Rs. 4.0 per equity share of face value of Rs.2.0 each for FY26	For	For	The total dividend outflow for FY26 is Rs. 14.7 bn and the dividend payout ratio is 43.8% of standalone after-tax profits. We support the resolution.
24	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	For	For	Girish Wagh, 55, is Managing Director and CEO of Tata Motors Ltd. He has 34 years of experience in the passenger and commercial businesses. He also chairs the boards of several subsidiaries such as Tata Daewoo Mobility Company Ltd., Tata Cummins Private Limited and Tata Hitachi Construction Company Private Limited. He was appointed as Non-Executive Non-Independent Director on the board from 29 July 2025 and as Managing Director and CEO on the board from 1 October 2025. He attended six out of six (100%) board meetings held during his tenure in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	For	For	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
26	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.8 mn for Mani & Co. as cost auditors for FY27	For	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
27	29-06-2026	Tata Motors Ltd	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 89.4 bn during FY27	For	For	Tata Cummins Private Limited (TCPL) is a 50:50 joint operations company formed between Tata Motors and Cummins Inc, USA. TCPL is engaged in the manufacture and sale of engine and its components, including trading of bought out finished components and after-market services. TCPL manufactures high performance, reliable and durable mid-range (B&L) engines in the range of 75 to 400 HP. TCPL was set up to meet business requirements of both JV partners and achieve overall efficiencies with respect to manufacture of engines. The proposed transactions will enable smooth business operations. The transactions are operational in nature and at arm's length. We support the resolution.
28	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

29	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
30	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 47.0 per equity share (face value of Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 7.1 bn (Rs 5.3 bn in FY25), and the payout ratio is 27.2% of standalone PAT (26.5% in FY25). The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.
31	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Reappoint Vijay Pratap Pandey (DIN:07434880) as Director, liable to retire by rotation	FOR	FOR	Vijay Pratap Pandey, 64, is the Whole Time Director. He has been with the company since April 2013. He has over 43 years of experience in the cable and wire industry. He has been on the board of the company since 22 January 2025. He has attended all four (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
32	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.4 mn to R. Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.
33	30-Jun-2026	Indian Hotels Co. Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Puneet Chhatwal (DIN: 07624616) as Managing Director and CEO from 1 April 2026 till end of his term on 5 November 2027	FOR	FOR	Puneet Chhatwal, 62, is the Managing Director and Chief Executive Officer. He has served on the board as the MD & CEO since 6 November 2017. He was reappointed for five years from 6 November 2022. He received a remuneration of Rs. 250.0 mn including performance bonus for FY26. We estimate his proposed remuneration for FY27 to range from Rs 255.9 mn – Rs 277.2 mn depending on achievement of performance parameters and payment of additional performance bonus. With increments, pay can increase from Rs 303.2 mn – Rs 328.5 mn over his remaining tenure. We note that the board may on the recommendation of the NRC approve the payment of higher additional performance bonus as it may deem fit. Although this makes the performance bonus component uncapped and open ended, we draw comfort that the company has been judicious in deciding executive pay in the past and we expect them to continue to be prudent in future payouts. The proposed pay is commensurate with the size and scale of company's operations and peers. While IHCL has articulated performance parameters that determine variable pay, the company must detail Puneet Chhatwal's performance against the parameters to determine basis of variable pay. We support the resolution.
34	30-Jun-2026	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

35	30-Jun-2026	Polycab India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
36	30-Jun-2026	Polycab India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 47.0 per equity share (face value of Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 7.1 bn (Rs 5.3 bn in FY25), and the payout ratio is 27.2% of standalone PAT (26.5% in FY25). The annual report states that the company intends to gradually increase the payout to 30% or more over the next five years. We support the resolution.
37	30-Jun-2026	Polycab India Ltd.	AGM	MANAGEMENT	Reappoint Vijay Pratap Pandey (DIN:07434880) as Director, liable to retire by rotation	FOR	FOR	Vijay Pratap Pandey, 64, is the Whole Time Director. He has been with the company since April 2013. He has over 43 years of experience in the cable and wire industry. He has been on the board of the company since 22 January 2025. He has attended all four (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
38	30-Jun-2026	Polycab India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.4 mn to R. Nanabhoy & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of operations. We support the resolution.