

Sundaram Alternate Assets Limited								
Summary of proxy votes cast during January -March 2026 across all the investee companies								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained			
2025-2026	Q4 (January'26 - March'26 )	34	29	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	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 1,020.0 mn from Rs. 770.0 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge-Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
2	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of up to 93,796,508 equity shares on preferential basis at an issue price of Rs. 1,815.91 per share aggregating to ~Rs. 170.3 bn to Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (non – promoters) by way of a share swap	FOR	FOR	The company proposes to acquire the Encora group through a share subscription and share purchase agreement ("SSPA") with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations. The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and 18.5x EV/EBITDA multiples, respectively. Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x. Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company's AI capabilities and will also provide the management the flexibility to achieve their strategic goals.
3	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the grant of special rights to Advent International pursuant to the (Share Purchase Agreement (SSPA) and a consequent amendment to the existing Articles of Association (AoA)	FOR	AGAINST	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors. While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.
4	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 2.47 over and above the limits available under Section 186 of Companies Act 2013	FOR	FOR	In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits. Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The company has sought shareholder approval for a rolling limit linked to net worth. We generally 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. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.

5	25-Jan-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding up to USD 550 mn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	<p>The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the "target companies") from Encora Holdco Ltd. (UK), and AI Altius Parent (Cayman) Limited (collectively, the "Investors") respectively through a share swap arrangement thereby Issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter Investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company's equity share capital.</p> <p>Further, the company is looking to raise funds to retire Encora's Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn.</p> <p>The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.</p>
6	08-Feb-26	Sapphire Foods India	POSTAL BALLOT	MANAGEMENT	To approve Shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	FOR	<p>The company's registered office is currently located at 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai City, Mumbai, 400062, in the state of Maharashtra. The company proposes shifting its registered office to the State of Haryana to facilitate the effective implementation of the Scheme of Arrangement between Sapphire Foods India Limited and Devyani International Limited, as approved by the board on 1 January 2026. As per the company, the relocation is expected to bring in synergies and help run operations more smoothly and effectively.</p> <p>The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.</p>
7	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Manju Agarwal (DIN: 06921105) as an Independent director for two years from 19 January 2026	FOR	AGAINST	<p>Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director.</p> <p>We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.</p>
8	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in designation of Bharat Jaisinghani (DIN: 00742995) from Executive Director to Joint Managing Director, w.e.f. 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	<p>Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.</p>
9	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat A. Jaisinghani (DIN: 00742995) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	<p>Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021.</p> <p>His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.</p>
10	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in designation of Nikhil R. Jaisinghani (DIN: 00742771) from Executive Director to Joint Managing Director, with effect from 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	<p>Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.</p>
11	22-Feb-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Nikhil R. Jaisinghani (DIN: 00742771) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	<p>Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021.</p> <p>Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.</p>

12	27-Feb-2026	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of special rights to Advent International: the largest shareholder of Encora Group pursuant to the (share subscription and share purchase Agreement (SSPA)	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.
13	02-Mar-2026	Mphasis Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as an Independent Director for five years w.e.f. 11 December 2025	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
14	27-Feb-2026	Ujjivan Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aniruddha Paul (DIN: 00928375) as Independent Director for three years from 22 January 2026	FOR	FOR	Aniruddha Paul, 57, is the former Chief Information Officer (Corporate and Investment Banking) for Europe and the Americas at Standard Chartered Bank. Prior to this, he served as the Global Head of the Group Transformation Office at Standard Chartered Bank. He has over three decades of global experience across banking, insurance, and digital transformation. Previously, he held senior leadership roles, including Group Chief Data Officer at ING Group, Chief Information Officer for ING in India and Australia, and Chief Technology Officer at Exide Life Insurance. He is a founding member of IIT-IIT, an alumni-led initiative focused on scaling social impact programs across India, and is actively involved in supporting startups in technology, business services, and manufacturing. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15	01-Mar-2026	Rolex Rings Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Manesh Madeka (DIN: 01629788), Chairperson and Managing Director, for five years from 12 March 2026	FOR	FOR	Manesh Madeka, 67, is the promoter, Chairperson and Managing Director. His FY25 remuneration was Rs. 12.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 27.2 mn, which is reasonable for the size of business and in line with peers. While his remuneration terms at the time of reappointment included reimbursement of medical expenses for himself and his family without a cap, the company has clarified that directors and their families are not entitled to any medical expenses. Given this clarification, we support the resolution.
16	01-Mar-2026	Rolex Rings Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Bhautik Madeka (DIN: 01761543), Whole-time Director, for five years from 12 March 2026	FOR	FOR	Bhautik Madeka, 60, is the promoter and Whole-time Director. His FY25 remuneration was Rs. 9.0 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 27.2 mn, which is reasonable for the size of business and in line with peers. While his remuneration terms at the time of reappointment included reimbursement of medical expenses for himself and his family without a cap, the company has clarified that directors and their families are not entitled to any medical expenses. Given this clarification, we support the resolution.
17	01-Mar-2026	Rolex Rings Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Mihir Madeka (DIN: 01778561), Whole-time Director, for five years from 12 March 2026	FOR	FOR	Mihir Madeka, 48, is part of the promoter family and Whole-time Director. His FY25 remuneration was Rs. 7.2 mn. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 19.4 mn, which is reasonable for the size of business and in line with peers. While his remuneration terms at the time of reappointment included reimbursement of medical expenses for himself and his family without a cap, the company has clarified that directors and their families are not entitled to any medical expenses. Given this clarification, we support the resolution.
18	01-Mar-2026	Rolex Rings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of certain individuals and entities from 'promoter and promoter group' category to 'public' shareholder category	FOR	AGAINST	Hemal Paresch Madeka is the nephew of Manesh Madeka (Promoter and CMD) and Sanjay Bhagwanji Bole is a relative of the promoter family. They have been classified as part of the promoter group since the company's listing in August 2021. As on 31 December 2025, Hemal Madeka holds 1.13% stake, while Sanjay Bole does not hold any shares in the company. The company now proposes to reclassify them to the 'public' shareholder category. We understand that outgoing promoter-group shareholders do not exercise control, and the proposed reclassification is in line with statutory requirements. However, we note that Paresch Dayashankar Madeka, who is Hemal Paresch Madeka's father, continues to be classified as part of the promoter group. Since immediate family members of Hemal Paresch Madeka continue to be classified as part of promoter group, we do not support his reclassification. While we support the reclassification of Sanjay Bhagwanji Bole, we are unable to support the resolution.
19	08-Mar-2026	Cholamandalam Investment & Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2026	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.

20	10-Mar-2026	Aster DM Healthcare Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Quality Care India Limited (QCIL) into Aster DM Healthcare Ltd (Aster)	FOR	FOR	Under the proposed scheme, QCIL will merge into Aster, creating a 38-hospital network with over 10,150 beds across nine states in South and Central India. Post-merger, Aster's promoters (Moopen Family) and QCIL's promoter (Blackstone) will hold 24.0% and 30.7%, respectively. Earlier, in November 2024, Aster acquired a 5% stake in QCIL via preferential allotment. QCIL shareholders will receive 977 Aster shares for every 1,000 QCIL shares. The scheme also grants certain special rights to the promoter groups, amends the Articles of Association (AoA), and proposes renaming the company to Aster DM Quality Care Limited. Blackstone will separately pay incentives to select QCIL employees, with no financial impact on QCIL, Aster, or the merged entity. The scheme provides the Moopen Family (Aster Promoters) and Blackstone the right to nominate three directors each, subject to specified minimum shareholding thresholds. Under the scheme, Blackstone's board nomination rights cease if their shareholding falls below 10% of shareholding in the merged entity - apart from the right to nominate one director till its shareholding is at or above 7.5% while Aster Promoters' rights terminate if their shareholding falls below 5%. However, the company has issued a clarification on the stock exchanges that board nomination rights for both promoters will fall away at 10% post-merger, aligning with the threshold for public shareholders to propose resolutions and with our voting guidelines. Further, while both sets of promoters had nomination rights on committees - they have committed to waive these rights. The Articles of Association (AoA) will be amended accordingly. The amended AoA also give Aster Promoters and Blackstone the right to jointly recommend Independent Directors (IDs) to the Nomination and Remuneration committee (NRC). Further, quorum requirements mandate the presence of one nominee director each from both promoters and at least two independent directors in board meetings. While we do not generally support such rights, we understand that the NRC still retains authority on the selection and appointment of IDs. Further, if quorum is not met, the meeting is adjourned to the following week; if still unmet, the directors present will constitute the quorum, as per regulation. We recognize the merger has the potential to create a large hospital network and that the valuation is reasonable. Given this, we support the resolution.
21	20-Mar-2026	GE Vernova T&D India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as independent director for five years from 20 March 2026	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
22	20-Mar-2026	GE Vernova T&D India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Zanzaria (DIN: 08905291) as Managing Director and CEO for three years from 17 April 2026 and fix his remuneration	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia. We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
23	20-Mar-2026	GE Vernova T&D India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of up to Rs. 30.0 bn with UK Grid Solutions Limited, a fellow subsidiary, for upto four years	FOR	FOR	UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption. GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four 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 four 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 UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. 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 and HVDC projects. However, it has not disclosed a detailed rationale for seeking a high limit of Rs. 30.0 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis. Hence, we support the resolution.
24	20-Mar-2026	MTAR Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve standalone borrowing limit of Rs. 8.0 bn and approve borrowing limit up to Rs. 9.0 bn on a consolidated basis (for the company and its subsidiaries and associates)	FOR	FOR	The company seeks shareholder approval for borrowing limit of Rs. 8.0 bn, for itself, and Rs. 9.0 bn on a consolidated basis (for the company and its subsidiaries and associates). The company's debt is currently rated ICRA A / Stable / ICRA A1, which denotes high degree of safety regarding timely servicing of financial obligations. As on 30 September 2025, the consolidated debt stood at Rs. 1.8 bn, with a debt-equity ratio of 0.2x, which is reasonable. As per February 2026 investor concall, the company has an order book of Rs. 23.9 bn as on 31 December 2025, which is expected to increase to around Rs. 28.0 bn in FY26. The higher borrowing limit provides financial flexibility to support working capital requirements and growth in operations. We support the resolution. The company has sought approval for borrowing limits at both the standalone and consolidated levels, which is a good governance practice. Under the Companies Act, shareholder approval for borrowing limits applies only to the company seeking approval and not to its subsidiaries. Consequently, borrowings can be undertaken at the subsidiary level without requiring approval from the shareholders of the holding company. Seeking approval at the consolidated level provides greater transparency on the group's potential leverage.
25	20-Mar-2026	MTAR Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgages on the assets of the company up to the borrowing limit of Rs. 9.0 bn	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
26	20-Mar-2026	MTAR Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Independent Directors up to 1% of profits or Rs. 2.5 mn per Independent Director (Rs. 12.5 mn in aggregate) whichever is lower for five years from FY27	FOR	FOR	At the 2022 AGM, shareholders approved payment of commission to Independent Directors up to 1% of net profit or Rs. 9.0 mn (Rs. 1.5 mn p.a. per director), whichever is lower, for five years from FY23. Now, the company seeks approval to pay commission of Rs. 2.5 mn p.a. to each director, or 1% of net profit, whichever is lower for five years from FY27. Based on the current strength of five IDs, the aggregate commission is capped at Rs.12.5 mn. This commission will be in addition to the sitting fees and reimbursement of expenses paid for attending board and committee meetings. During FY23 to FY25, commission paid to Independent Directors has ranged between 0.6% to 1.0% of standalone PBT. Based on the current strength of five Independent Directors, the aggregate commission is capped at 12.5 mn. The proposed commission is commensurate with the size of business and in line with peers. Setting an absolute cap on remuneration to independent directors is a good practice. We support the resolution.

27	21-Mar-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bharat Anand (DIN: 02806475) as Independent Director for three years from 29 March 2026	FOR	AGAINST	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrra SGS Technology Limited). We note that his attendance at board meetings of Syrra SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.
28	21-Mar-2026	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Bharat Anand (DIN: 02806475), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 29 March 2026	FOR	FOR	The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 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.
29	21-Mar-2026	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rajeshwari Shankar (DIN: 01573029) as Independent Director for five years from 2 February 2026	FOR	FOR	Ms. Rajeshwari Shankar, 65, is a Chartered Accountant and currently serving as Senior Partner of PKF Sridhar & Santhanam LLP. She has three decades of experience in statutory audits, internal audits and corporate governance. She has served as signing partner for central statutory audits of major public sector banks, public sector undertakings, and listed corporates. Her professional experience also includes audit assignments for corporates and the RBI (Southern Region), undertaking inspection assignments directed by the SEBI, and regularly engaging with regulators, audit committees, and senior management on financial reporting and governance matters. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
30	21-Mar-2026	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Srinivasaraghavan T T (DIN: 00018247) as Independent Director for five years from 25 August 2026 and approve his continuation after attaining 75 years of age during the proposed term	FOR	FOR	Srinivasaraghavan T T, 71, is former Managing Director of Sundaram Finance Limited. He has been on the board of Five-Star Business Finance Limited since 25 August 2021. He has attended all five board meetings held during FY26 till the date of notice and all seven board meetings held in FY25. He will attain the age of 75 during the proposed term. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31	27-Mar-2026	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
32	31-Mar-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director from 1 April 2026 till 24 May 2027, not liable to retire by rotation and fix his remuneration	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
33	31-Mar-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Sud (DIN: 10034070) as Executive Director - Unitary Cooling Products Group for five years from 1 April 2026 and fix his remuneration	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain. We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
34	31-Mar-2026	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 29 January 2026	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.